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Financial.

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Cons. Water Co. of Utica 5s, due 1930
N. Y. & Jersey 1st 5s, due 1932
Fifth Avenue Trust Co. stock
Electric Properties Co. pref. and com.
Northern Ins. Co. stock
New England Watch Co. stock
Grand River Coal & Coke 6s, due 1919
New York City 4s, due 1959
Wabash 4½% Notes, due 1910

Gude, Winmill & Co.

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

New York City Bonds, All Issues Southern Pac. Convertible 4s, 1929 Atchison New Conv. 4s and Rights Mexican Central Cons. 4s, 1911 B'way & 7th Ave. Cons. 5s, 1943 Minn. & St. Louis Cons. 5s, 1934

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Telephone 4390 Rector,

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PRIVATE WIRE TO ST. LOUIS.

Kansas City Southern new 5s New York & Jersey 1st 5s Pacific Tel. & Tel. 5s International & Great Nor. 2nd 5s St. Louis Transit 5s U. S. Realty & Improvement deb. 5s Toledo St. L. & West. Series "A" 4s Ft. Worth & Rio Grande 1st 4s

Geo. C. White Jr., & Co.

C. H. D.

41/2% and 4% Notes

Werner Bros. & Goldschmidt

Pennsylvania RR. Car Tr. 4s, Nov. 1916 Ame. Tel. & Tel. Conv. 4s, March 1936 Ame. Tel. & Tel. Coll. Tr. 4s, July 1929 Town of Stamford, Conn., 4s, Dec. 1938

GEORGE L. WARE

Tel. 984 Main

53 State St., BOSTON

Panhandle 4½s "A" and "B" Missouri Pac. 3d Ext. 4s, 1938 Fonda Johnst. & Glov. 4½s, 1952 Buff. Roch. & Pittsb. Equipments Hudson & Manhattan Equipments

M. WOLFF

Cable Add. "MOWOLF" 27 William St., N. Y. Phones 6557-6558-6559 Broad

Atchison New Convert. 4s
Cent. of Georgia Cons 5s
L. & N. Unified 4s
City of Brooklyn 3½s, 1917, reg.

EYER & CO.

7750 1-2-3 Hanever 87 Wall Street. New York Cable Address: Eyerbank.

Coffin & Company NEW YORK.

WANT

Southern Pacific Coll. Trust 4s, 1949
Maryland Steel 5s
Republic Iron & Steel 5s
Panhandle 4s, Series "F"
C. B. & Q., Ill. Div. 4s, Reg'd
Col. Springs & Cripple Creek Cons. 5s
Western N. Y. & Pennsylvania 5s
Lehigh & New York 4s

Hudson River Elec. Power 5s Morris County Traction 5s Hudson Navig. Co. Bonds & Stock Procter & Gamble Stock Kansas City Gas 5s Detroit & Flint 5s Kings County Elec. Lt. & P. 5s American Writing Paper 5s N. Y. & Queens Gas Co. 5s Clyde Steamship Bonds & Stocks E. I du Pont de Nem. Powder 4½s Union Ferry Co. 5s

Traction bonds and stocks bought and sold. Industrial bonds and stocks bought and sold. Power Co. bonds and stocks bought and sold.

If interested, advise

PFAELZER & CO.

Tel. 1510 Broad

25 BROAD ST., N. V.

\$1,000,000 CITY OF NEW YORK 4% BONDS

DUE MAY 1, 1919 COUPON OR REGISTERED

To Net 3.95%

Legal Investment for Savings Banks and Trustees in the State of New York

Exempt from Taxation in New York State

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OF NEW YORK

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33 Lombard Street, London, E.C.

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Baltimore & Ohio, Southwest Div. 31/2s

Central Branch Union Pacific 1st 4s, 1948

Chicago Milwaukee & St. Paul 31/2s

Minneapolis & St. Louis 5s

Washington Terminal 31/2s

Wabash RR. 1st 5s

Missouri Kansas & Texas Extended 5s Central RR. & Banking Co. of Ga. coll 5s

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Illinois Central Traction 5s, 1933 Danville Urbana & Champ. 5s, 1923 Muncie Hartford & Ft. Wayne 5s Canton-New Phila. Ry. 5s, 1923 Col. Newark & Zanesv. 1st 5s, 1924

LEONARD SNIDER

Land Title Building. Philadelphia.

80 Broadway New York. New York City 4s, 1959 Long Island Ref. 4s, 1949 St. L. & San Fran. 1st 6s, 1931 Wilkes-Barre & Eastern 1st 5s, 1942

GILMAN & CLUCAS

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34 Pine St., N. Y. City

TO NET 5%

Wichita Falls & Southern Ry. Co.

First Mortgage 5% Thirty-Year Guaranteed Gold Bonds

Issued at the rate of \$14,660 per mile, earning double fixed charges Guaranteed by two railroads
Surplus applicable to payment of interest over seven times the amount uired

Descriptive Circular on Application

MEGARGEL& CO, BANKERS 5 NASSAUST. NEW YORK

Einancial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909. The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Total Marine Premiums_____

Premiums marked off from 1st January, 1908, to 31st December, 1908._____\$3,333,483 55

Interest received during the year \$307.823 39
Rent less Taxes and Expenses 142,032 22 \$449.855 61

Less Salvages \$279,988 33 Re-insurances 199,555 37 479,543 70

\$1,215,933 98

Returns of Premiums

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc \$344,266 85

United States & State of New York
Stock, City, Bank and other Securities
Special deposits in anks &TrustCos.
Real Estate cor. Wail & WilliamSts.,
& Exchange Place. \$4,299,426 04
Other Real Estate &
claims due the company 75,000 00 4,374,426 04

1,377,905 06

Premium tes and Bills Receivable Cash in the hands of European Bankers to pay losses under poli-cies payable in foreign countries. Cash in Bank Aggregating\$12,824,105 23 LIABILITIES.

Aggregating_____\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

RUSTAV AMSINOF, RANCIS M. BACON, OHN N. BEACH, VILLIAM B. BOULTON, VERNON H. BROWN, VALDRON P. BROWN, OHN CLAFLIN, BEORGE C. CLARK, ILEVELAND H. DODGE, ORNELIUS ELDERT,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY
CHARLES H. MARSHALL,
W. H. H. MOORE,

NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ICAAC STERN, WILLIAM STREET, President.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. GUBB, 2d Vice-President.
OHARLES E. FAY, 3d Vice-President.
JOHN H JONES STEWART, 4th Vice-President

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PITTSBURGH

Thoroughly competent by reason of experience and resources to care for reserve accounts of banks, bankers and trust companies

A. W. MELLON, Prest. W. S. MITCHELL, Cashier

CAPITAL AND SURPLUS SIX AND A HALF MILLIONS

DOMMERICH

NEW YORK

General Offices, 57 Greene Street

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DISCOUNT AND GUARANTEE SALES CARRY NO GOODS FOR OWN ACCOUNT

Engineers.

H. M. Byllesby & Co.

ENGINEERS

DESIGN, CONSTRUCT AND OPER-ATE RAILWAY, LIGHT, POWER, HYDRAULIO AND GAS PLANTS.

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417 Century Building
nt Sts., DENVER. COLO. I7th & Stont Sts.,

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Mining Engineers.

H. M. CHANCE,

Consulting Mining Engineer and Geologist COAL AND MINERAL PROPERTIES Examined, Developed, Managed.

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RANGE OF PRICES

FOR 28 YEARS.

1881 - 1908

OUR ANNUAL

The Financial Review

Gives a monthly range of Stock and Bond Prices for five years. We can supply

1909	issue	which	gives	1904-1908
1904	**	48	**	1899-1903
1901	**	**	48	1896-1900
1896	**	**	**	1891-1895
1891	64	**	**	1886-1890
1868		**	**	1001-1005

PRICE \$2 PER COPY me earlier issues may be had at \$5 00 a copy

Commercial & Financial Chronicle FRONT, PINE and DEPEYSTER STS., NEW YORK

Dividends.

THE CHESAPEAKE & OHIO
RAILWAY COMPANY.
71 Broadway, New York, N. Y.
May 20, 1909.
The Board of Directors has this day declared a QUARTERLY DIVIDEND OF ONE PER CENT upon the Capital Stock of the Company, payable on June 28, 1909, to the stockholders of record on the transfer books of the Company at the close of business June 14, 1909. The transfer books will close at the close of business June 14, 1909, and open at the opening of business on June 29, 1909.
Checks will be mailed to stockholders who have filed permanent dividend orders with the undersigned. Stockholders who have not filed such orders at the above address giving correct instructions at to payment of dividends are requested to do so at once, and avoid delay in receipt of their dividends. Printed copies of such orders can be obtained at the transfer office of the Company, Room 1313, 71 Broadway, New York City.

JAS. STEUART MACKIE, Secretary.

JAS. STEUART MACKIE, Secretary.

NEW YORK CENTRAL & HUDSON RIVER
RAILROAD COMPANY.
Office of the Treasurer.
New York, June 9th, 1909.
THE BOARD OF DIRECTORS of this Company has declared a dividend of ONE AND ONE-QUARTER PER CENT on its capital stock, payable at this office on the 15th day of July next to stockholders of record at the close of business on Monday, the 21st lnst.
EDWARD L. ROSSITER, Treasurer.

PREFERRED STOCK DIVIDEND No. 27.
Office of the
ST.JOSEPH RAILWAY, LIGHT, HEAT &
POWER COMPANY.
St. Joseph, Missourl.
The Board of Directors has declared the regular
quarterly dividend of ONE AND ONE-QUARTER
PER CENT upon the Preferred stock, payable
July 1st, 1909, to stockholders of record June 15th,
1909. Checks will be malled.
G. L. ESTABROOK, Secretary.

PREFERRED STOCK DIVIDEND No. 12.
Office of the
PORTLAND RAILWAY, LIGHT & POWER
COMPANY.
Portland, Oregon.
The Board of Directors has declared the regular
quarterly dividend of ONE AND ONE-QUARTER
PER CENT upon the Preferred stock of the Portland Railway, Light & Power Co., payable July
1st, to stockholders of record June 15th, 1909.
Checks will be mailed.
G. L. ESTABROOK, Secretary.

THE HOCKING VALLEY RAILWAY CO.
Columbus, Ohio, June 8th, 1909.
The Board of Directors has this day declared a semi-annual dividend of TWO PER CENT (2%) on the Preferred Capital Stock, and a semi-annual dividend of TWO PER CENT (2%) on the Common Capital Stock of this Company, payable on and after July 19th, 1909, at the office of Messrs. J. P. Morgan & Co., New York City, to stockholders of record upon the books of the Company at the close of business June 30th, 1909.

Wm. N. COTT, Treasurer.

DIVIDEND NO. 16.

BANGOR RAILWAY & ELECTRIC COMPANY,
Bangor, Maine.

June 8th, 1909.

The Board of Directors has this day declared a
quarterly dividend of One and one-quarter per
cent upon the Capital Stock of the Company,
payable July 1st to stockholders of record at the
close of business June 20th, 1909. Checks will be
mailed.

J. W. CARTWRIGHT Jr., Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
Office of the Treasurer, New York, June 7, 1909.
A dividend of FIVE PER CENT on the capital stock of the NEW YORK & HARLEM RAIL-ROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies), at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.
EDWARD L. ROSSITER, Treasurer.

DETROIT & MACKINAC RAILWAY CO.
40 Wall St., N. Y. City, May 27 1909.
A dividend of TWO AND ONE-HALF PER CENT (2½%) has this day been declared on the preferred capital stock of this Company, payable July 1st 1909 to stockholders of record at the close of business on June 15th 1909. The preferred stock transfer books will close June 15th 1909 and re-open July 3d 1909,
C. B. COLEBROOK, Treasurer.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a semiannual dividend of two per cent upon the Common Stock of the Company, payable at the office
of the Company, Arcade Building, Philadelphia,
Pa., on and after June 18, 1909, to the common
stockholders as registered at the close of business
May 29, 1909.

E. H. ALDEN, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO. The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the preferred stock of this company, payable July 15, 1909, to stockholders of record on the 30th day of June, 1909. Checks will be malled.

F. H. DAVIS, Treasurer.

THE NORTH AMERICAN COMPANY.
30 Broad Street, New York, June 2, 1909.
A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on July 1, 1909, to stockholders of record at the close of business on June 15th, 1909. The stock transfer books will not be closed. Checks will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

SILAS W. BURT, Secretary.

Financial.

TO HOLDERS OF

The Toledo Traction Company

Five Per Cent. Consolidated First Mortgage Gold Bonds

The Toledo Consolidated Street Railway Co. Five Per Cent. First Mortgage Bonds

MATURING JULY 1, 1909

The Toledo Railways & Light Company has arranged with Blair & Co., New York, for an extension of the time of payment of the above bonds until January 1, 1912, with interest at the rate of six per centum (6%) per annum, payable semi-annually, subject to redemption at the option of this Company at any time on sixty days' notice by publication, as provided in the Agreement for extension.

Holders of bonds desiring to avail themselves of the privilege of extension must present the bonds (ex coupon due July 1, 1909) at the office of Blair & Co., on or before June 28, 1909, to have annexed thereto certificates of extension and new coupon sheets. Holders of bonds who do not desire the extension will recres par for their bonds upon delivering them on or after July 1, 1909, to lair & Co.

Copies of the Extension Agreement, stating the erms of the extension and other details, may be obtained from the Company or from Blai & Co.

The Toledo Railways & Light Company,

By ALBION E. LANG, President.

We are present to receive bonds for extension in accordance with the above notice. Depositing bondholders will receive receipts, exchangeable for extended bonds as soon as the certificate and coupons can be attached. The right to extension ends June 28. 1909. All bonds not extended will be purchased by us at par, on or after July 1, 1909.

BLAIR & CO.

24 Broad Street, New York.

Dividends.

UNITED FRUIT COMPANY

DIVIDEND No. 40.

A quarterly dividend of two per cent on the capital stock of this company has been declared, payable July 15 1909, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 26 1909. CHARLES A. HUBBARD, Treasurer.

MERGENTHALER LINOTYPE COMPANY.
At a meeting of the Board of Directors held
May 13 1909, a regular quarterly dividend of
TWO AND ONE-HALF PER CENT was declared, payable on and after June 30, 1909, to the
stockholders of record on Saturday, June 12 1909,
at one o'clock P. m.
The transfer books will close on Saturday, June
12, 1909, at one o'clock p. m. and reopen on
Thursday, July 1, 1909, at ten o'clock a. m.
FRED'K J. WARBURTON, Treasurer.

41ST QUARTERLY DIVIDEND
THE UNION BAG & PAPER CO.
17 Battery Pl., N. Y. City, June 10, 1909.
A quarterly dividend of ONE PER CENT on
the preferred stock of the Union Bag & Paper
Company has this day been declared, same to be
payable on July 15, 1909, to stockholders of
record at the close of business on June 30 1909.
W. L. SPARKS, Secretary.

REPUBLIC IRON & STEEL COMPANY.

DIVIDEND No. 29.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, held June 4th, 1909, the regular quarterly dividend of 1¼%, and ¼ of 1% on account of Deferred Dividends, on the Preferred Stock, was declared, payable on July 1st, 1909, to stockholders of record on June 21st, 1909.

Books remain open.

H. L. ROWND, Secy. and Treas.

Dividends.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., June 8, 1909.
DIVIDEND NO. 55.
The Board of Directors have this day declared a dividend of TWO (2%) PER CENT, the same being consecutive quarterly dividend No. 55, on the Preferred Stock of this Company, payable July 15 1909, when checks will be mailed to all preferred stockholders of record at the close of business on June 30, 1909; and, for the purposes of this dividend and of the annual stockholders' meeting, the transfer books of this Company (for both Preferred and Common stock) will be closed from 3. p. m.
June 30 to 10 a. m. July 22, 1909.
S. W. TRAVERS, Treasurer.

AMERICAN CAN COMPANY.
A Quarterly Dividend of One and One-Quarter
Per Cent (1½%) has been declared upon the
Preferred Stock of this Company, payable on
July 1st, 1909, to Stockholders of record at the
close of business June 16th, 1909. Transfey
books will remain open. Checks will be mailed.
R. H. ISMON, Secretary.

ELECTRICAL SECURITIES CORPORATION.
62 Cedar Street,
New York, May 27th, 1909.
A Dividend of Four Per Cent (4%) on the Common Stock of the Electrical Securities Corporation for the Six (6) months ending June 30th, 1909, has been declared, payable July 1st, 1909, to stockholders of record at the close of business June 28th, 1909.
H. M. FRANCIS, Assistant Treasurer.

Office of The United Gas Improvement Company, N. W. Corner Broad and Arch Sts., Philadelphia, June 9 1909.

The Directors have this day declared a quarterly Dividend of two per cent (\$1.00 per share), payable July 15 1909 to stockholders of record at the close of business June 30 1909. Checks will be mailed. LEWIS LILLIE, Treasurer.

Einancial.

REORGANIZATION

Chicago Great Western Railway Co.

To the Holders of Debenbture Stock, Preferred Stock A, Preferred Stock B, Common Stock CHICAGO GREAT WESTERN RAILWAY COMPANY:

At the request of the London Committee for Debenture Stock, of the New York Committee for Debenture Stock, and of the New York Committee for Preferred Stock A, Preferred Stock B and Common Stock, the undersigned have consented to act as Reorganization Managers in carrying out a Plan for the Reorganization of the Chicago Great Western Railway Company. Copies of the Plan and of the accompanying Agreement, whereunder participating stocks may be deposited, may be obtained at our office.

NEW COMPANY.

NEW COMPANY.

A new Company is to be formed under the laws of Illinois, or some other State, to purchase at or after judicial sale the property of the existing Company, including the stocks of the subsidiary companies.

The new Company is to authorize the following securities:

(1) First Mortgage Fifty-Year Four Per Cent Gold Bonds, to bear interest from September 1, 1909.

Such bonds to the aggregate amount of \$28,000,000 shall be issuable upon or presently after the completion of reorganization, for the purposes thereof, as stated in the Plan.

Additional bonds secured by said mortgage to such further aggregate amount as shall be determined by the Reorganization Managers shall be reserved to be issued as stated in the Plan.

(2) Four Per Cent Preferred Stock to an aggregate amount of \$50,000,000, of which \$41,021,402 is to be used for the purposes of the Plan and the remainder is to be used as from time to time shall be determined by the Reorganization Managers or by the Board of Directors of the new Company.

In each fiscal year until June 30, 1914, the holders of the Preferred Stock shall be entitled to non-cumulative dividends at the rate of four (4) per cent per annum; and unless and until such dividends from time to time shall have been declared, and the amount thereof paid or set aside for payment, no dividend shall be declared in such fiscal year on any other stock of the Company. In and for each and every fiscal year after June 30, 1914, the holders of the Preferred Stock shall be entitled to cumulalative dividends at the rate of four (4) per cent per annum before any dividends all be declared on any other stock of the Company.

The preferred stock is preferred also as to principal upon liquidation and has such other rights and is subject to such other conditions as are stated in the Plan.

The Common Stock shall be subject to the rights and preferences of the holders of the Preferred Stock, by payment to the holders of such stock of the par amount thereof, and any accrued and unpaid dividends for any

(3) Common Stock to an aggregate amount of \$46,000,000, of which \$45,245,613 is to be used for the purposes of the Plan, and the remainder is to be used as from time to time shall be determined by the Reorganization Managers or by the Board of Directors of the new Company. VOTING TRUST.

All stock of the new Company (except such number of shares as may be necessary to qualify directors) shall, for the period of five years after the organization of the new Company, be vested in Messrs. J. Pierpont Morgan, George F. Baker and Robert Fleming, as Voting Trustees, with power to fill vacancies and other powers to be stated in the Voting Trust Agreement, whose terms will be prescribed by the Reorganization Managers The Voting Trust is to be subject to termination at any time in the manner stated in the Plan. RESTRICTIONS AS TO ADDITIONAL MORTGAGE DEBT AND PREFERRED STOCK.

Provision is to be made that no mortgage, other than that mentioned in the Plan, shall be placed upon the property to be acquired by the new Company, nor shall the amount of its Preferred Stock authorized under the Plan be increased, except in each instance after obtaining the consent, in writing, of the holders of a majority of the whole amount of the Preferred Stock at the time outstanding, or the consent of the holders of a majority of the amount of such Preferred Stock represented and voting at a meeting of stockholders called pursuant to notice indicating that the subject is to be voted upon.

Provision will be made so that during the continuance of the voting trust the consent in writing of holders of like amounts of voting trust certificates for Preferred Stock shall likewise be necessary for the purposes indicated.

FINANCIAL.

Total to be provided, say. Such cash requirements will be met by the Syndicate in the manner set forth in the Plan.

BASIS OF PARTICIPATION AND SYNDICATE OFFER.

The basis of participation of Debenture Stock and Preferred Stock A, and the offer made by the Syndicate (of which the undersigned will be members) to depositors of Preferred Stock B and of Common Stock, all as stated in the Plan, are as follows:

Participating Stocks of Present	Company—		sile (A)	Trus	ed Stock Voting- t Certificates of w Company.	Trust	Stock Toting- Certificates of Company.
Class—		A C I' A Second Second	Amount.	%	Amount.	%	Amount.
Preferred Stock A Preferred Stock B			\$28,077,089 11,336,000	110	\$30,884,798	120	\$13,604,280
(Upon payment of \$15 per	share)		23,051,942	15	3,457,791	60	13,831,165
(Upon payment of \$15 per si	hare)		44,525,420	15	6,678,813	40	17,810,168
A STATE OF THE REAL PROPERTY.			\$106,991,351		841.021.402		\$45 245 610

CONDITIONS OF PARTICIPATION IN THE PLAN OF REORGANIZATION.

Participation under the plan by holders of the several classes of stock is dependent on the deposit of the stock certificates with the undersigned, within the period limited therefor. The Plan embraces only the stocks so deposited. No certificate for any stock of any class will be received on deposit unless in negotiable form.

Debenture Stock and Preferred Stock A are to be received without payment, as stated in the Plan.

Depositors of Preferred Stock B must pay \$15 in respect of each share of such Preferred Stock B so deposited, and will be entitled to obtain from the Syndicate mentioned in the Plan, Preferred Stock voting trust certificates of the New Company when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, to an aggregate amount at par equal to 60 per cent of the par value of their present Preferred Stock B so deposited.

Depositors of Common Stock must pay \$15 in respect of each share of such Common Stock so deposited and will be entitled to obtain from the Syndicate, hereinafter mentioned, Preferred Stock voting trust certificates of the new Company, when issued, equal at par to such payment, and also Common Stock woting trust certificates of the new Company, when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, equal at par equal to 40 per cent of the par value of their present Common Stock so deposited.

These payments must be made at the office of the undersigned in three installments, to be at least thirty days apart, when and as called for by advertisement in each instance at least twice a week for two weeks in the New York SUN and New York TRIBUNE.

All payments must be receipted for by the Reorganization Managers on the Certificates of Deposit.

In case of fallure to pay any installment on or before the date specified in such advertisement, all rights of the Depositor in the deposited stock and in respect of any installment the rectofore paid ipso facto w

Holders of the above-mentioned Debenture Stock, Preferred Stock A, Preferred Stock B and Common Stock may now deposit their stocks with us, receiving therefor a Reorganization Certificate of deposit.

Certificates of deposit of Debenture Stock issued by the Bankers' Trust Company as depositary of the aforesaid New York Committee for Debenture Stock, when exchangeable for such Debenture Stock, will be accepted by the Reorganization Managers in lieu of such Debenture Stock.

Certificates of deposit of Preferred Stock A, and of Preferred Stock B, and of Common Stock, respectively, issued by the Guaranty Trust Company of New York as depositary of the aforesaid New York Committee for Preferred Stock A, Preferred Stock B and Common Stock, when exchangeable for such stocks, respectively, will be accepted by the Reorganization Managers in lieu of such several stocks.

All holders of stock of the Railway Company are invited to apply for copies of the Plan and Agreement of Reorganization, as depositors thereunder will be bound thereby irrespective of the contents of this notice. The Plan and Agreement set forth in detail many features which it is impracticable to condense into this notice, but which are of importance.

We believe that a prompt consummation of the Plan will insure to the best interests of the stockholders of all classes and will place the property on a sound basis.

Further information connected with the reorganization will be furnished to stockholders on application at our office.

We believe that a prompt consummation or the Fight will inside to stockholders on application at our office.

Further information connected with the reorganization will be furnished to stockholders on application at our office.

J. P. MORGAN & CO.

23 Wall Street, New York.

REORGANIZATION OF THE CHICAGO GREAT WESTERN RAILWAY COMPANY—(Continued.)

To Holders of Certificates of Deposit of Bankers' Trust Company representing Four Per Cent Debenture Stock of Chicago Great Western Railway Company deposited under the agreement dated February 1 1908.

Pursuant to the provisions of the said agreement dated February 1 1908 the Committee acting thereunder hereby gives notice that it has elected to terminate the same. Upon surrender of its outstanding Certificates of Deposit endorsed in blank for transfer to Bankers' Trust Company, the Depositary under said agreement, at its office, 7 Wall Street, New York City, and upon payment of 88 cents for each \$100 of Debenture Stock represented by said Certificates of Deposit (of which amount 50 cents per share is towards the compensation of the Committee and 38 cents per share is its pro rata share of the expenses, indebtedness, obligations and liabilities of the Committee), thed epositors will be entitled to receive the Debenture Stock represented by their respective Certificates of Deposit.

receive the Debendance
of Deposit.

Dated June 2 1909.
WILLIAM A. READ, Chairman,
GEORGE P. BUTLER,
FREDERICK H. ECKER,
FREDERICK W. WHITRIDGE,
ACOSTA NICHOLS,
Committee.

Acosta Nichols, Committee.

After careful investigation of the condition and requirements of Chicago Great Western Railway Company, the undersigned Committee united with the London Committee representing Debenture Stock, and the Committee representing Preferred Stock A. Preferred Stock B and Common Stock, in requesting Messrs. J. P. Morgan & Co. to act as Reorganization Managers under a Plan and Agreement for the reorganization of said Railway Company, dated June 1 1909, copies whereof may be obtained from the Reorganization Managers or from the Secretary of this Committee.

The Committee has approved said Plan and Agreement of Reorganization, and urges all of the holders of the Debenture Stock which it represents forthwith to become parties thereto in the manner set forth in the call of the Reorganization Managers for the deposit of stock.

With the promulgation of said Plan and Agreement of Reorganization the Committee believes it has accomplished the purpose of the deposit agreement dated February 1 1908, viz.: the protection of the interests of the debenture stock, and it has therefore given the foregoing notice of the termination of the said deposit agreement.

The Certificates of Deposit of Banker' Trust Company issued pursuant to the agreement dated February 1 1908, will be received until July 3 1909, by the Reorganization Managers, Messrs. J. P. Morgan & Co., in lieu of the Debenture Stock represented thereby, and holders of such certificates instead of surrendering the same to Bankers' Trust Company, in accordance with the foregoing notice, may within said period deposit their certificates under the Plan and Agreement of Reorganization with the Reorganization Managers, Messrs. J. P. Morgan & Co., 23 Wall Street, New York; and in case of such deposit of certificates the depositors thereof will not be required to make the cash payment referred to in the foregoing notice.

Dated June 2 1909. Dated June 2 1909.

WILLIAM A. READ, Chairman; GEORGE P. BUTLER, FREDERICK H. ECKER, FREDERICK W. WHITRIDGE, ACOSTA NICHOLS, Committee,

F. E. MOWLE, Secretary, 25 Nassau Street, New York City, JOLINE, LARKIN & RATHBONE, Counsel.

To Holders of Certificates of Deposit of Guaranty Trust Company of New York representing stock of Chicago Great Western Railway Company deposited under the agreement dated March 17 1908.

Pursuant to the provisions of the said agreement dated March 17th, 1908, the Committee acting thereunder hereby gives notice that it has elected to terminate the same. Upon surrender of its outstanding certificates of deposit endorsed in blank for transfer to Guaranty Trust Company of New York, the depositary under said agreement, at its office, 28 Nassau Street, New York City, and upon payment of 41.6 cents for each \$100 of stock represented by said certificates of deposit (of which amount 25 cents per share is towards the compensation of the Committee and 16.6 cents per share is its pro rata share of the indebtedness, obligations and liabilities of the Committee), the depositors will be entitled to receive the stock represented by their repsective certificates of deposit. deposit. Dated June 8th, 1909.

JOHN W. CASTLES, Chairman, MYRON T. HERRICK, HUGO BLUMENTHAL, J. HORACE HARDING, CHAS. H. TWEED, Committee

Committee.

After careful investigation of the condition and requirements of Chicago Great Western Railway Company, the undersigned committee united with the London and New York Committees representing debenture stock in requesting Messrs. J. P. Morgan & Co. to act as Reorganization Managers under a Plan and Agreement for the reorganization of said Railway Company, dated June 1 1909, copies whereof may be obtained from the Reorganization Managers, or from the secretary of this Committee.

The Committee has approved said Plan and Agreement of Reorganization and urges all of the holders of the stock which it represents forthwith to become parties thereto in the manner set forth in the call of the Reorganization Managers for the deposit of stock.

With the promulgation of said Plan and Agreement of Reorganization, the Committee believes it has accomplished as fully as is possible the purpose of the deposit agreement dated March 17th, 1908, viz.: the protection of the interests of the junior stock, and it has therefore given the foregoing notice of the termination of the said deposit agreement.

The certificates of deposit of Guaranty Trust Company of New York issued pursuant to the agreement dated March 17th, 1908, will be received until July 3, 1909, by the Reorganization Managers, Messrs. J. P. Morgan & Company, in lieu of the stock represented thereby, and holders of such certificates instead of surrendering the same to Guaranty Trust Company of New York, in accordance with the foregoing notice, may within said period deposit their certificates under the Plan and Agreement of Reorganization with the Reorganization Managers, Messrs. J. P. Morgan & Company, 23 Wall Street, New York; and in case of such deposit of certificates the depositors therefor will not be required to make the cash payment referred to in the foregoing notice.

Dated June 8th, 1909.

JOHN W. CASTLES, Chairman; MYRON T. HERRICK, HUGO BLUMENTHAL, J. HORACE HARDING, CHAS. H. TWEED, Committee.

ALEX. J. HEMPHILL, Secretary, 28 Nassau Street, New York City. DAVIES, STONE & AUERBACH, Counsel.

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60 WALL STREET, N. Y.

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Pacifities Afforded for Transacting Foreign Business through the Branches of the

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JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCO'TT, Ass't Cashier.
BRYCE METCALF, Ass't Cashier.

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INTHE CITY OF NEW YORK Issues Guaranteed Contracts.

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JAMES R. PLUM. CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co. WM. H. PORTER, Pres. Chemica National Bank

ood men, whether experienced in life insurance et, may make direct contracts with this Com-y, for a limited territory if desired, and secure themselves, in addition to first year's commis-, a renewal interest insuring an income for the re. Address the Company at its Home Office. 277 Broadway, New York City.

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WRITE

BOND AND INDUSTRIAL DEPARTMENT

W. R. HOWARD & CO. 66 BROADWAY

descriptive circular on a 7% cumulative dividend-paying Industrial. BUSINESS ESTABLISHED 25 YEARS

Southern Pacific Company

TREASURER'S OFFICE 120 BROADWAY

A. K. VAN DEVENTER, Treasurer;

NEW YORK, N. Y., June 8, 1909.

To the Holders of the Preferred Stock of the Southern Pacific Company:

Notice is hereby given that this Company has exercised its option to redeem on July 15, 1909, at the rate of one hundred and fifteen dollars (\$115) per share, all of its preferred stock then outstanding. Upon surrender at this office on or after July 15, 1909, of certificates representing preferred stock of this Company, duly endorsed in blank for transfer, or accompanied by instrument of release, or of full-paid subscription receipts representing fractional shares of such preferred stock, the undersigned will pay to the holder thereof the sum of one hundred and fifteen dollars (\$115) for each share so surrendered, and at the same rate for fractions of a share.

The privilege is offered to shareholders, upon surrender as aforesaid, on or before July 15, 1909, of certificates representing ten shares of preferred stock, or multiples of ten shares, to receive for every ten shares so surrendered one of this Company's Four and One-Half Per Cent Twenty-Year Gold Bonds of a face value of one thousand dollars (\$1,000) and with each of such bonds the sum of two hundred dollars (\$200) in cash.

The "Four and One-Half Per Cent Twenty-Year Gold Bonds" of this Company hereinbefore referred to were authorized to be issued at a meeting of the Board of Directors of this Company held on the 8th day of June, 1909, such issue no t to exceed the aggregate principal sum at any one time outstanding of \$100,000,000, to be payable on the first day of July, 1929, at the office or agency of this Company in the City and State of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, free of taxes which the Company may be required to pay or retain therefrom, to bear interest at the rate of 41/2 per cent per annum from July 1, 1909, payable semi-annually on the first day of January and July in each year, and the entire issue outstanding, but not part thereof, to be redeemable, at the option of this Company, at 105 per cent of the face value thereof and accrued interest on the first day of July, 1912, or on any semi-annual interest day thereafter, upon ninety days' notice. These bonds are to be issued under and to be subject to the terms and conditions of an indenture to be entered into between this Company and the Guaranty Trust Company of New York, as Trustee. In the event that the engraving of the bonds is not completed in time for delivery, temporary certificates exchangeable for bonds will be issued.

Holders of the preferred stock exchanging the same prior to July 1, 1909, for 100 per cent in bonds and 20 per cent in cash, upon leaving an order therefor, will be paid on July 15, 1909, the dividend of \$3.50 per share payable on that date to holders of such preferred stock of record on June 30, 1909.

In accordance with the terms of the preferred stock, the holders thereof also have the privilege of converting the same into common stock, par for par. Such privilege of conversion will cease on July 15, 1909, after which date no conversion will be made.

The semi-annual dividend of three dollars and fifty cents (\$3.50) per share on the preferred stock is payable July 15, 1909, to stockholders of record June 30, 1909, and the quarterly dividend of one dollar and fifty cents (\$1.50) per share on the common stock is payable July 1, 1909, to holders of dividend warrants. To guard against the loss of the difference in dividends by those desiring to convert their preferred stock prior to July 1, 1909 (when both classes of the stock will be ex-dividend), the Board of Directors have provided that holders of preferred stock converting the same before July 1, 1909, upon filing an order, will on July 15, 1909, be paid the difference in dividends, amounting to two dollars (\$2.00) per share.

Except as hereinbefore set forth, after the close of business on the 15th day of July, 1909, the certificates representing the preferred stock of this Company and the subscription receipts for fractional shares of such stock will entitle the holders thereof to no rights as stockholders of this Company.

BY ORDER OF THE BOARD OF DIRECTORS:

A. K. Van Deventer, Treasurer.

In sending in their certificates holders of the preferred stock are particularly requested to specify which of the foregoing options they desire to take advantage of, namely:

- (1.) To exchange such stockfor a like amount, par value, of said Four and One-Half Per Cent Gold Bonds and \$20 per share in cash:
 - (2.) To convert such stock into the common stock of the Company, dollar for dollar; or
 - (3.) To surrender the said preferred stock and receive \$115 per share therefor.

Dividends.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

PREFERRED STOCK DIVIDEND.

New York, June 2 1909.

A semi-annual dividend of \$2 per share on the preferred capital stock of this Company has been declared payable on July 15 1909, at the office of the Company, 195 Broadway, New York, to stockholders of record at the close of business on July 6 1909.

The books for the transfer of the preferred stock of the Company will be closed at the close of business on July 6 1909 and will be reopened at 10 o'clock a. m. on July 16 1909.

By order of the Board of Directors.

ARTHUR J. TRUSSELL, Secretary.

Dividends.

The Western Union Telegraph Co.

NEW YORK, June 9th, 1909. DIVIDEND NO. 161.

The Board of Directors have declared a quarterly dividend of THREE-FOURTHS OF ONE PER CENT upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of July next to shareholders of record at the close of business on the 19th day of June Inst.

The transfer books will remain open.

A. R. BREWER, Treasurer.

Dividends.

- AMERICAN SMELTING & REFINING CO. 165 Broadway, N. V. City, June 2, 1909.
 QUARTERLY COMMON STOCK DIVIDEND
- The Directors of the American Smelting & Refining Company have this day declared a dividend of ONE PER CENT on the Common Capital Stock of the Company, payable July 15, 1909, to stockholders of record June 25, 1909. The books of the Company for the transfer of Common Stock will be closed at three o'clock p. m. June 25, 1909, and will be re-opened July 1, 1909.

W. E. MERRISS, Secretary.

NEW ISSUE \$3,500,000

National Enameling & Stamping Co.

Refunding First Mortgage Real Estate Sinking Fund 20-Year 5 per Cent Gold Bonds

Due June 1st, 1929.

Interest Payable June 1st and December 1st.

Coupon and Registered Bonds, Interchangeable.

Authorized Issue, \$3,500,000

Application will be made to list these Bonds on the New York Stock Exchange.

For full information regarding this issue of Bonds and the security upon which they are based we refer you to a letter printed below from F. A. W. Kieckhefer, Esq., President of the Company. The statements which accompanied the said letter are on file at our offices, together with the Certificate we have received from the Public Accountants, Messrs. Deloitte, Plender, Griffiths

Predicated upon these statements, we recommend these bonds for the following reasons:

- A First Mortgage on the Company's properties as itemized in the President's Letter hereto attached.
- Conservative value of Real Estate and Plants subject to this Mortgage about \$8,000,000. Quick Assets in excess of \$5,000,000.

The value of the actual Assets (\$13,000,000) is nearly four times this issue of Bonds.

Cumulative Sinking Fund of \$100,000 per annum provides for amortization of the entire issue at maturity. Bonds for Sinking Fund to be drawn at 105 and interest, unless they can be purchased cheaper in the open market.

Net earnings covering a period of nine years (since the organization of the Company) averaged \$1,219,649.09 per annum, or about 7 times the interest charges on these bonds.

The Company pays off its entire floating debt out of the proceeds of these Bonds.

The Mortgage provides that the liquid assets of the Company shall at all times be of an amount at least equal to the then aggregate debts of the Company, including the outstanding bonds of this issue.

Temporary negotiable receipts will be issued pending the delivery of Bonds.

Having sold a large part of these bonds, we offer the unsold balance, subject to prior sale, at 981/2 and accrued interest to delivery. Yielding about 51/8%.

LEHMAN BROTHERS

16 William Street New York

GOLDMAN, SACHS & CO,

60 Wall Street, New York 205 La Salle Street, Chicago, Ill. 50 Congress Street, Boston, Mass.

THE NATIONAL ENAMELING & STAMPING CO.

Executive Offices, 81-83 FULTON STREET, NEW YORK.

New York, June 5th, 1909.

Messrs. GOLDMAN, SACHS & CO. and Messrs. LEHMAN BROTHERS:

New York City.

Referring to the \$3,500,000 Refunding First Mortgage Real Estate Sinking Fund Twenty-Year 5% Gold Bonds of National Enameling & Stamping Co. purchased by you, I beg to present the following statement of the terms of the issue and the condition of the Company's finances.

The total authorized issue is to be \$3,500,000 par value of bonds, to be secured by a first mortgage on the real estate and buildings, machinery, tools, fixtures and other appurtenances at Berlin, Long Island; Baltimore, Maryland; Milwaukee, Wisconsin; Chicago, Illinois; Granite City, Illinois, and St. Louis, Missouri.

These properties, upon which the mortgage will constitute a first lien, are conservatively valued at \$8,000,000.

The bonds are to be dated June 1st, 1909, and are to mature over a period of 20 years, bearing interest at the rate of 5% per annum, payable semi-annually on the first day of June and on the first day of December. They are to be of \$1,000 denominations, and will be in both coupon and registered form, interchangeable. Principal and interest will be payable in the City of New York, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company may be required to pay thereon or retain therefrom under any present or future law.

The Company has now outstanding \$750,000 bonds secured by a mortgage made originally to secure an issue of bonds to an amount of \$2,500,

standard of weight and fineness, without deduction for any tax or taxes which the Company may be required to pay the total any present or future law.

The Company has now outstanding \$750,000 bonds secured by a mortgage made originally to secure an issue of bonds to an amount of \$2,500,000. These bonds are redeemable as to \$250,000 on September 1st, 1909; as to \$250,000 on September 1st, 1910, and as to the remaining \$250,000 on September 1st, 1911. They bear interest at the rate of 5% per annum.

It is understood, and the mortgage will provide, that out of the proceeds of the bonds which you have purchased, the Company shall set aside and deposit with the Columbia Trust Co., New York City Bonds of the value of \$750,000 to provide for the payment of the above-mentioned \$750,000 outstanding bonds as they mature. The new mortgage will accordingly be a first mortgage on all the above-enumerated droperties of the Company. The balance of the proceeds of the bonds sold to you will be used to satisfy and discharge the floating indebtedness of the Company, so that the Company has at present quick assets, consisting of merchandise, book accounts, bills receivable and cash, in excess of \$5,000,000.

The mortgage is to provide that the liquid assets of the Company shall at all times be of an amount at least, equal to the then aggregate debts of the Company, including the outstanding bonds of this issue.

Accompanying you will please find the annual reports of Messrs. Delotte, Plender, Griffiths & Co., English chartered accountants, from which you will note that the net earnings of the company extending over a period of nine years, since its organization, have averaged \$1,219,649.09 per annum.

Your very truly.

Will note that the net earnings of the company extending over a period of twenty years by annual continued the provisions of the mortgage the bonds will be redeemable at 105 by annual drawings by the Trustee over a period of twenty years by means of an annual sinking fund of \$100,000, to which will be added the interest to be paid from time to time on the redeemed bonds. This sinking fund will be sufficient to redeem all the bonds at the extraction of twenty years at a premium of 5%, but with the privilege to the Company to purchase and surrender bonds annually into the sinking fund, provided the same can be purchased at less than 105.

Pending the engraving of the bonds, interim certificates will be issued, which will be interchangeable for engraved bonds as soon as the same are ready for delivery.

Application will be made in due course to list the bonds on the New York Stock Exchange.

Yours very truly.

Yours very truly;

(Staned) F. A. W. KIECKHEFER.

President.

Commenced Business June 9, 1784

Incorporated as a National Bank 1865

THE BANK OF NEW YORK

National Banking Association 48 WALL STREET

\$5,400,000 Capital and Surplus

DIRECTORS:

HERBERT L. GRIGGS, President.

G. Amsinck & Co.) JOHN CROSBY BROWN (Brown Bros. & Co.) HENRY D. COOPER (Jas. F. White & Co.) DANIEL A. DAVIS ANSON W. HARD (Hard & Rand.) CHARLES D. LEVERICH
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WILLIAM J. MATHESON

D. O. MILLS (Capitalist.) JOHN G. McCULLOUGH (Ex-Governor of Vermont.) ANTON A. RAVEN (Pres't Atlantic Mutual Ins. Co.) WILLIAM A. READ (Wm. A. Read & Co.) JOHN L. RIKER (Vice-President.) GEO. L. RIVES
(Lawyer.)
HENRY C. SWORDS
(Pres't Fulton Trust Co.)

Accounts invited from firms, corporations and individuals Foreign Exchange Letters of Credit

Schwarzschild & Sulzberger Co

Sinking Fund 6% Gold Debentures

Interest June 1 and December 1 Due June 1, 1916 Authorized, \$6,000,000 Outstanding, \$5,600,000 (Balance retired by Sinking Fund)

The property owned is valued by the Company on the basis of an appraisal at \$9,500,223, or about 70% in excess of the outstanding Debentures. This property consists principally of three plants located at New York, Chicago and Kansas City, which cannot be mortgaged during the life of the Debentures.

The Company's statement dated January 2, 1909, shows net quick assets, after deducting all current liabilities, equal to more than the par value of the Debentures outstanding. Total net assets reported January 2, 1909, were 3 1-3 times the Debenture issue.

Earnings reported by the Company during the past three years have averaged 4½ times the interest charges on these Debentures, and for the 11 months ended January 2, 1909, available earnings were reported equivalent to six times the interest on the Debentures.

Price to Yield About 6%

William Salomon & Co

Bankers

25 Broad Street NEW YORK

181 LaSalle Street CHICAGO

Bank and Trust Company Stocks NEW YORK AND BROOKLYN BOUGHT AND SOLD CLINTON CILBERT.

OTTO JULIUS MERKEL 44 AND 46 WALL STREET, NEW YORK INVESTMENT SECURITIES. Correspondence Invited.

May 22, 1909.

WESTERN PACIFIC RAILWAY COMPANY First Mortgage Five Per Cent Thirty-Year Gold Bonds

Financial.

On demand of the holder of any of the above-named bonds, THE DENVER & RIO GRANDE RAILROAD COMPANY will endorse on all bonds of the above-mentiones issue presented for that purpose an unconditional guaranty of the due and punctual payment of the interest to fall due thereon.

E. T. JEFFERY, President.

The Denver & Rio Grande Railroad Company.

Referring to the above offer of THE DENVER & RIO GRANDE RAILROAD COMPANY, any holder of WESTERN PACIFIC RAILWAY COMPANY FIRST MORTGAGE BONDS may deliver the same to the undersigned, who will procure the endorsement of such guaranty, and when the bonds have been endorsed and are ready for re-delivery, will notify such bondholder thereof. The undersigned will issue temporary receipts evidencing the ownership of bonds so lodged with them. lodged with them.

> BLAIR & CO.. 24 Broad Street, New York City.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.

Second Mortgage Bonds

Maturing October 1, 1909

The above bonds will be redeemed at par and crued interest on presentation at our office, No. 32 Nassau Street, New York, or they may be exchanged, dellar for dollar, with adjustment of interest, for Consolidated Mortgage four per cent bonds of St. Paul Minneapolis & Manitoba Rail-

This privilege of exchange will remain open until JUNE 30, 1969, after which date, and until further notice, ten dollars per bond will be charged

on exchanges. May 25 1909.

GREAT NORTHERN RAILWAY COMPANY.

By E. T. NICHOLS. Third Vice-President.

OFFICE OF THE

Mexican Northern Ry. Co.

TO THE BONDHOLDERS OF THE MEXICAN NORTHERN RAILWAY CO. Referring to the circular issued to you by this

Company on June 1st, 1909, offering, on certain terms, to extend payment of your bonds, notice is given that the presentation of the bonds for the certificate of extension and new coupons should be made at the office of this Company, No. 82 Beaver St., New York, instead of to the Morton Trust Company, Trustee, as stated in the circular. In case any bondholder shall not have received a copy of the circular, one will be mailed upon request to this office.

R. E. SAFFORD, Secretary.

TO THE HOLDERS OF

28th & 29th Sts. Crosstown RR. Co.

First Mortgage Five Per Cent Bonds.

The Bondholders' Committee of the first mort-gage bonds of the 28th and 29th Streets Crosstown Rallroad Company of New York City beg to announce that there has been deposited \$1,151,000 of the \$1,500,000 bonds outstanding, and that foreclosure proceedings are now pending. Notice is hereby given to the holders of bonds not yet deposited that the same will be received without penalty until and including June 15th, 1909.

1909.
After June 15th, bonds will be received only

upon such terms as fixed by the Bondholders' Committee, and then only up to July 1st inclusive. Copy of the deposit agreement can be had of the Depositary, The Central Trust Co., 54 Wall Street, New York City, or on application to J.W. Hamer, Chairman Bondholders' Committee, 925 Chestnut St., Philadelphia, Pa.

BATTERY PARK NATIONAL BANK

TWO BROADWAY (Produce Exch. Bidg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, \$300,000

E. A. DE LIMA, Prest. EDWIN B. DAY, Cashier

Financial.

J.K. Rice, Jr. & Co.

Miscellaneous Securities

WE WILL BUY

325,000 Amer. Brake Shoe 5s
100 American Lithographic, Pfd.
100 American Meter.
50 Babcock & Wilcox.
100 Butte Elec. & Power, Com.
100 Bleecker St. & Fulton Ferry.
100 Brooklyn Union "L."
50 Chase National Bank.
200 Chattanooga Railways, Com.
200 Cincinnati Northern.
100 Cent. & So. Amer. Telegraph.
500 De Long Hook & Eye.
\$10,000 Development Co. of Amer. 6s.
100 Du Pont Powder, Com. & Pfd.
100 Eastern Penn. Rys., Com.
200 Empire Steel & Iron, Pfd.
100 Farmers' Loan & Trust Stock.
100 General Chemical, Com.
100 Green Bay & Western
100 Hudson Companies, Pfd.
500 Hudson & Manhattan, Com.
500 Hudson Navigation.
\$10,000 Hecker-Jones-Jewell 1st 6s.
100 Int. Silver, Pfd.
500 Int. Silver, Pfd.
500 Int. Silver, Pfd.
500 Louisville Hend. & St. L., Pfd.
200 Lehigh & New York, Pfd.
500 Louisville Hend. & St. L., Pfd.
200 Louisville Hend. & St. L., Com.
50 New Jersey Zinc.
50 N. Y. & Queens E. L. & P., Cor

200 Louisville Hend. & St. L., Com.
50 New Jersey Zinc.
50 N. Y. & Queens E. L. & P., Com.
200 N. Y. Transfer (Dodd's Exp.).
500 New York Shipbuilding.
150 Northwestern Commercial.
100 Pere Marquette, Com.
220,000 Pitts. Term. RR. & Coal 5s
100 Royal Baking Powder, Com. & Pfd.
320,000 Tacoma Gas 5s.
115 Texas & Pacific Coal.
100 Texas Company.
100 Thompson-Starrett, Com. & Pfd.
500 Tri-City Ry. & Light, Com.
100 Underwood Typewriter, Com.
100 United Metal Selling.
100 Westchester Co. Nat. Bank, Peekskill
100 Yale & Towne Mfg.

WE WILL SELL

WE WILL SELL

50 Adams Express.
100 Amer. Brake Shoe, Com.
100 Amer. Chicle, Com.
100 Amer. Coal Products.
17 Amer. Dist. Teleg. of N. J.
100 Amer. Gas & Electric, Com.
127 Amer. Gas & Electric, Pfd.
50 Amer. Light & Traction, Pfd.
100 Ann Arbor RR., Pfd.
39 Baring Cross Bridge.
325,000 Barrett Mfg. Co. 5s.
100 Borden's Milk, Pfd.
325,000 Central Ry. Syndicate.
100 Century Realty Co.
50 Cons. Fruit Jar.
100 Conn. Ry. & Light, Com.
100 Cripple Creek Cent., Com. & Pfd.
20 Des Moines & Ft. Dodge.
100 Gray Natl. Telautograph.
100 Hartford Carpet, Pfd.
100 Hudson & Manhattan, Com.
350,000 Imp. Property Holding Co. 6s.
50 Int. Silver, Com.
50 Int. Time Recording, Pfd.
315,000 Lackawanna Iron & Steel 1st 5s.
100 Liberty Life Ins.
100 Madison Square Garden Stock.
310,000 Norf. & N. Bruns. Hosiery 6s.
320,000 Omaha Gas 5s.
100 Richmond Light & RR. Ctfs.
125 Royal Baking Powder, Pfd.
200 Rubber Goods Mfg., Pfd.
50 Safety Car Heat. & Light.
100 Thomas Iron Co.
50 Tri-City Ry. & Light, Pfd.

75 left-Weiler, Prd.
100 Thomas Iron Co.
50 Tri-City Ry. & Light, Pfd.
200 Underwood Typewriter, Com.
200 Virginian Railway.
100 Wells Fargo Express.
300 Western Pacific.

INOUIRIES INVITED

J. K. Rice, Jr. & Co.

Miscellaneous Securities

33 WALL ST., NEW YORK

Telephones 7460-1-2-3-4-5-6 Hanover.

\$1,000,000 Kings County Lighting Company

Borough of Brooklyn, New York C ty

First Refunding Mortgage Gold 5s

Dated July 1 1904

Due July 1 1954

Interest payable January 1 and July 1, in New York City. Optional at 105 and interest on and after January 1, 1940.

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VOL. 88.

SATURDAY, JUNE 12 1909.

NO. 2294.

he Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U.S. for week end. June 12 have been \$3,498,776,188, against \$2,916,631,280 last week and \$2,119,714,286 the week last year.

Clearings—Returns by Telegraph June 12	1909.	1908.	%
New York Boston Philadelphia	\$1,916,976,584	\$977,936,590	+96.1
	127,697,233	110,723,854	+15.4
	108,597,545	86,104,773	+26.1
Baltimore Chicago St. Louis New Orleans	22,528,035 229,174,852	19,106,807 183,777,127 48,875,336 10,817,898	+17.9 +24.7 +10.4 -13.6
Seven cities, 5 days	\$2,468,278,929	\$1,437,342,385	+71.7
	450,279,618	339,016,478	+32.8
Total all cities, 5 days	\$2,918,558,547	\$1,776,358,863	+64.3
	580,217,641	343,355,423	+68.9
Total all cities for week	\$3,498,776,188	\$2,119,714,286	+65.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, June 5, for four years.

Clearings at-		Week	ending J	une 5.	
Clearings al—	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	135,154,606 39,837,468 25,361,040 7,659,733 7,359,605 4,970,379 6,617,031 2,344,951 2,514,693 1,334,123 1,419,766 1,219,840 1,347,663 1,144,509 827,316 1,325,610 657,399 624,312 495,486	134,756,380 43,908,321 26,241,399 7,202,805 7,644,095 6,060,926 5,056,730 2,026,671 2,442,964 1,256,652 1,326,588 1,082,296 1,665,994 1,194,562 864,064 1,270,778 643,533 486,058	+4.3 +2.2 +28.4 +2.0	148, 548, 773 57, 953, 523 30, 761, 504 9, 417, 118 7, 626, 857 7, 303, 920 4, 550, 558 2, 429, 711 2, 393, 816 1, 419, 933 1, 454, 460 1, 339, 896 1, 357, 943 1, 279, 675 680, 480 526, 433 567, 259	146,377,842 51,102,972 28,364,168 8,053,889 7,216,014 5,102,282 4,084,564 1,711,193 2,000,000 1,771,744 1,182,210 1,124,779 949,321 824,189 539,080 685,246 548,209
Altoona Franklin	358,328	398,483			
Total Middle	2,069,178,724	1,972,959,447		1,915,247,628	
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke	4,131,639 2,735,629 1,800,000 1,550,584 1,566,739 906,777 836,163 441,912	6,588,800 3,555,065 2,581,805 1,750,000 1,884,435 1,422,548 966,450 844,937 489,671	+35.1 +16.2 +6.0 +2.9 -17.7 +10.1 -6.2 -1.0 -9.8	7,354,900 4,150,719 2,607,633 2,179,402 2,101,402 1,643,708 1,050,885 876,930 568,850	6,936,300 3,480,674 2,355,359 1,877,028 2,052,930 1,270,100 847,454 579,073 567,818
Total New Eng.					

Clearings at-		Week	ending Ju	ene 5.	
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	\$ 258,466,267 23,502,950 13,950,900 12,800,000 12,800,000 3,105,370 2,566,696 2,219,197 1,763,710 1,667,656 1,171,614 1,037,898 1,000,849 876,022 565,000 731,693 379,986 452,025 492,573 596,421 570,000 370,312 297,749 250,000 290,475 200,000	\$ 242,041,644 23,086,400 12,114,740 13,438,528 11,103,919 8,042,309 5,185,300 2,791,823 2,534,869 2,253,611 1,538,354 1,816,323 1,82,764 830,908 694,102 1,185,544 417,441 427,295 478,145 351,916 500,109 399,087 472,754 329,364 303,158 270,000 228,345 213,402	% +6.8 +1.8 +1.5.2 -4.7 -6.7 -3.6 +11.3 -1.4.7 -8.2 +1.3 +1.4.7 +24.9 +75.2 -11.1 +4.8 +28.4 +20.4 +20.4 +12.4 +20	\$ 258,491,629 28,296,900 17,917,939 15,344,827 11,434,309 9,085,625 5,921,800 3,877,998 3,290,887 2,739,821 1,977,275 1,300,898 963,524 923,545 922,285 720,000 664,400 608,965 540,497 607,282 517,715 508,141 493,103 473,368 419,931 300,000 285,814 173,740 30,000	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc
Tot. Mid. West.	352,927,976	335,177,610	+1.6	371,105,103	317,555,461
San Francisco Los Angeles Seattle Portland Spokane Salt Lake City Tacoma Oakland Helena Sacramento San Diego Fargo Sloux Falls San Jose Fresno Stockton North Yakima Billings	32,325,534 11,567,558 9,705,143 6,260,290 6,000,000 5,105,267 5,208,594 1,863,195 838,123 825,000 900,000 320,909 515,000 502,804 432,371 413,373	34, 352, 697 10,909, 031 8, 736, 584 5,202, 575 6,330, 482 5,394, 605 4,187, 460 11,625, 941 803, 409 462, 1766 686, 000 462, 424 490, 000 452, 097 491, 788 430, 637 252, 964 191, 332	-5.9	40,711,272 13,733,070 10,088,225 7,939,977 6,544,716 5,910,218 5,209,720 3,008,296 1,013,752 629,948 450,000 548,735	28,905,408 11,153,167 9,492,695 5,028,113 4,379,534 4,520,086 3,670,658 4,241,967 602,575 488,296 424,833 351,820
Billings	178,693	191,332	+35.2 -6.6		
Total Pacific	84,253,735	81,621,792	1.2 0	95,787,929	73,259,041
Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Lincoln Wiehlta Davenport Topeka Colorado Springs Pueblo Fremont Duluth	15,637,778 13,866,058 8,024,117 8,542,712 5,474,984 3,253,349 2,854,841 1,488,660 2,108,926 1,190,363 1,400,000 620,093 436,487 411,048 2,027,199	19,783,998 12,822,779 11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,789,532 1,281,205 1,080,572 728,603 460,023 305,021 Not included	-21.0 +8.1 -30.0 +2.7 -6.8 +3.7 +28.4 -16.8 +64.5 +10.2 +89.0 -14.9 -5.1 +34.8 In total	32,839,752 22,097,327 12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,545,710 1,677,339 1,406,458 1,049,269 753,005 700,000 564,636 497,798	23,591,75; 17,260,96; 10,393,80 7,496,01; 6,139,35; 5,913,75; 2,899,59; 1,986,86; 1,813,522; 1,160,69; 1,215,93; 818,20; 554,444; 749,53; 408,68; 420,71;
Tot. oth.West_	100,011,002	101,001,209	-0.0	105,618,840	82,823,938
St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Fort Worth Nashville Savannah Norfolk Birmingham Jacksonville Knoxville Chattanooga Oklahoma Mobile Little Rock Augusta Charleston Austin Macon Beaumont Vicksburg	58,917,820 12,644,515 12,086,508 11,380,612 4,890,000 6,242,816 6,000,000 3,342,952 2,574,872 2,574,872 2,574,872 2,574,872 2,574,872 2,574,872 2,574,872 2,574,872 2,574,872 2,574,872 2,574,872 2,574,872 2,574,873 1,000,000 1,000,000 1,000,000 1,281,893 1,591,217 1,217,233 873,928 873,928 873,928 575,139 513,212 512,000 225,833	59, 166, 723 11, 569, 238 11, 563, 457 7, 500, 677 4, 658, 500 6, 248, 974 4, 099, 412 5, 732, 571 4, 104, 215 3, 201, 666 2, 682, 837 2, 034, 426 1, 535, 113 1, 378, 364 1, 369, 277 1, 1263, 855 1, 223, 019 1, 210, 777 1, 182, 595 964, 258 961, 409 509, 960 341, 480 3509, 960	+0.1 +45.8 -28.6 +46.2 +4.4 -4.0 +25.2 +18.2 +19.7 -26.9 -13.5 +30.8 +5.9 +34.6 26.2	65, 994, 279 15, 719, 112 13, 431, 046 12, 541, 217 6, 027, 500 4, 427, 796 4, 169, 591 3, 793, 865 3, 883, 411 2, 864, 046 3, 133, 873 2, 279, 624 1, 591, 800 1, 859, 127 1, 158, 003 1, 182, 428 1, 461, 287 1, 373, 062 1, 246, 067 1, 160, 000 650, 000 567, 877	58,292,08: 15,915,95: 12,498,611 4,885,2501 5,699,011 3,993,264 4,253,461 2,481,064 3,935,691 3,526,637 2,519,702 1,975,611 1,286,222 1,333,738 600,000 1,002,700 1,183,101 1,142,202
Total Southern	144,573,924	135,422,736	+6.8	155,948,620	135,470,240
Outside N. Y		2,810,494,091 1,084,275,002		2,835,017,004 1,200,001,082	
Canada— Montreal	43,726,595 29,249,047 11,392,078 4,905,892 3,777,379 2,324,616 1,874,722 1,523,300 1,332,308 1,203,345 1,600,223 1,260,949 936,731	30.771.150 23.576.148 9.290.159 3.545.605 3.093.866 2.612.732 2.124.552 1.433.154 1.249.833 1.117.363 1.165,346 1.381.031	+42.1 +24.1 +22.6 +38.4	31,046,165 26,844,709 12,165,532 3,927,583 3,207,796 2,994,669 2,153,363 2,013,156 1,572,558 1,479,591 1,625,308	29,112,040 26,505,311,50 9,371,50 2,391,11 2,870,38 2,260,88 2,179,68 1,551,15 1,308,89 1,235,40 1,046,60

THE FINANCIAL SITUATION.

The fact that the prices realized at the New York City bond sale this week were not as good as those at preceding sales was expected. At the same time there is a lesson in the result which should not be overlooked. The city's credit, as measured by the terms obtained at its bond sales, is slowly but appreciably declining, while, on the other hand, the credit of most other municipalities appears to be steadily improving. The city's long-term bonds (a very desirable obligation because having fifty years to run and bearing 4% interest) brought this week only a very trifling premium, the average price realized being 100.71. At the sale in March the average price realized was 101.57 and at the sale last November the average price was 102.385. The average interest basis of this week's sale was 3.96%, whereas in March (considering the premium then received) the city was able to obtain its money on an interest basis of 3.93%, and last November had to pay no more than 3.89% interest for its borrowings. Even at this latter and lower figure, the city was at a great disadvantage as compared with other municipalities which have been able to berrow upon much more favorable terms.

It would be easy to name a score of cities which have placed new bond issues within the last few weeks at much better prices than what New York City, the financial centre of the country, has been obliged to pay. Baltimore last month sold \$1,750,000 long-term 4s, like those of this city, at an average of 105.177, making the cost of the money to that municipality only a trifle over 3¾%—the exact figure being 3.76%. Lowell, Mass., and Fall River, Mass., have both the present month sold 3½% issues at a premium, the interest cost of the money in the one case being but 3.445% and in the other no more than 3.40%.

The credit of this city ought to rank at least as high as that of any other municipality in the United States. The reason why it does not, lies on the surface. In the first place the City already has a very considerable amount of bonds outstanding-roughly, \$700,000,000. In the second place, very large additions are being made to the total from year to year, and in the normal course of affairs these additions must continue, since the ordinary needs of a municipality wit. a population of 4,500,000 are necessarily extensive. In the third place, all sorts of municipal ownership propositions are being discussed, involving particularly the building of further rapid transit roads with the funds and credit of the City; these, if carried through, would obviously add still further to the volume of the debt. Finally, a constitutional amendment is pending which has already been passed by two successive legislatures, and which is to be voted on at the election next November, for extending the City's borrowing capacity, so that the 10% limit would not apply as against debt created on behalf of self-supporting improvements. The Legislature has also just enacted a new rapid transit law which (among other methods) provides for the building of subways by assessment on the property benefited and for the issuance for that purpose of a newfangled kind of obligation called Rapid Transit Assessment Bonds, for which the credit and faith of the City are not to be pledged, but which may bear as high as 6% interest.

The situation, then, is that the money market is already getting enormous amounts of the City's obligations and is threatened with a perfect deluge of them if contemplated projects are carried through. Besides the \$40,000,000 bonds placed this week, the Gity sold \$10,000,000 in March, making \$50,000,000 thus far in 1909. This is, obviously, no inconsiderable amount. But the additions have been going on at this rate for several years. In the calendar year 1908 the public sales aggregated \$69,699,460 and in 1907 they aggregated \$72,421,325. A New York City obligation is as safe as any in the world, and will always remain so. But, as these facts and recitals show, there is such a plentiful supply of these obligations, and so many additional ones are being created from time to time, that the money and the investment markets are in danger of being swamped by them. The occasion calls for the exercise of the utmost restraint. City officials should practice economy so as to reduce normal new bond issues to the smallest possible basis; projects for the building of more subways with the City's money should be rigidly ruled out, no matter how alluring they may be, and the Constitutional Amendment for extending the City's borrowing capacity should be decisively defeated at the polls. Unless this is done, the City will soon find itself obliged to resort again to 4½% bond issues and eventually to 5% issues, and possibly even higher rates.

As expected, the monthly statement of the Copper Producers' Association, made public on Thursday, shows an improvement in the statistical position of copper. For the first time since the Producers' Association has resumed the publication of these monthly returns—that is, for the first time in 1909—the report shows deliveries and exports in excess of production, with a consequent decrease in the unsold accumulations of copper. The statement covers the month of May, and the production is given at 118,356,146 lbs. (this covering the output of marketable copper in the United States from all domestic and foreign sources), while the deliveries for consumption and export are put at 131,706,078 lbs. As a result, the stock of marketable copper in the United States at the end of May was 169,848,141 lbs., as against 183,198,073 lbs. at the beginning of the month. This is obviously a decided change for the better. In all the preceding months of 1909, as already stated, there were additions to stocks, though in April the increase was very slight, amounting to only 918,171 lbs. In January the addition was 21,772,779 lbs.; in February, 29,154,203 lbs. and in March 8,995,654 lbs. son of these previous accumulations, the aggregate of these stocks May 31 still remained 471/2 million lbs. larger than at the beginning of the year, the comparison being 169,848,141 lbs., against 122,357,266 lbs.

In this state of things overmuch should not be made of the improvement which occurred during May. There are other circumstances which suggest caution against taking too hopeful a view of the situation. In the first place, we note that the decrease in stocks during May was due entirely to the fact that the deliveries and exports were exceptionally large, and these in turn were exceptional mainly because the exports of the metal were of very noteworthy extent. According to a tabular statement which we find in the "Boston News Bureau," copper exports in May

were the largest of any month since April of last year, reaching no less than 70,387,520 lbs., against 62,905,-920 lbs. the month previous, 46,645,760 lbs. in March and only 31,104,640 lbs. in February. If this expanding export movement indicated an increase in foreign consumption, it would be highly encouraging, and have to be regarded as a very gratifying feature in the situation. Unfortunately there is only too much reason for thinking that foreigners are buying copper so freely merely because they think it cheap. To the extent that this is so, the metal goes out, but does not go into consumption.

Another fact which attracts attention is that the output of the metal keeps steadily increasing, despite the low prices. The product for May, at 118,356,146 lbs., is stated to have been the largest ever reached. As it happens, too, the United States Geological Survey has this week furnished elaborate statistics regarding copper production and consumption for the calendar year 1908, and it makes a similar statement concerning the copper output for that period, saying that the production in 1908 reached 942,570,721 lbs... the largest on record, exceeding that of 1907 by 73,574,230 lbs. and that of 1906 by 24,765,039 lbs. The production of refined copper is put by the same authority at 1,094,700,123 for 1908, as against 1,032,-516,247 lbs. for the calendar year 1907. With this the result at a time of low prices for copper, what may not be expected in the way of enlarged production with any very material rise in price?

It should not escape attention, either, that the Copper Producers' Association's figures of stocks apparently relate only to the stocks of refined copper. At all events, its total of stocks for Jan. 1 1909, at 122,357,266 lbs., corresponds very closely with the stock of refined copper, at 121,876,759 lbs., reported by the U.S. Geological Survey for the same date. But this latter authority takes occasion to point out that in addition to the stocks of refined copper there were at smelters, in transit to the refineries and at the refineries blister copper and material in process of refining to the amount of 234,013,843 lbs. Jan. 1 1909. Adding this latter to the 121,876,759 lbs. of refined copper, we have a total of no less than 355,890,602 lbs. of copper in sight on Jan. 1 1909, entirely independent of the stocks of the metal carried by consumers and brokers. As the domestic consumption of copper, according to the Geological Survey, during the last two years has averaged only about 40,000,000 lbs. a month (the consumption for 1908 being reported at 479,955,318 lbs. and for 1907 at 487,771,625 lbs.), there is evidently little likelihood of any dearth in the supplies of the metal for some time to come.

The breaking on Wednesday of the locks of the Canadian canal at Sault Ste. Marie, which the first accounts indicate may perhaps put that canal out of use during the season, brings up forcibly anew "the battle of the levels" in connection with the Panama work. Strictly engineering problems such as those relating to the probable stability of a great dam, or of safe treatment of the water of the Chagres, are beyond the judgment of a layman, and any expression of lay opinion thereon can have no value; therefore we feel bound to hold aloof from the discussion, notwithstanding it is impossible not to admit that there apparently may be much worth considering in the con-

tention of M. Buneau-Varilla, who is certainly a competent authority, even if his impartiality be denied, concerning the bearing which very recent imprevements in underwater excavating as compared with "dry" excavating have upon the financial feasibility of the sea-level plan urged by him under the attractive name of the Straits of Panama.

But any thoughtful layman may have a perfectly sound and valuable opinion, without having visited the isthmus, upon the desirability of the sea-level over the lock plan. Nothing can be alleged for the latter except that it can be made practically safe. while the former would be intolerably consumptive of money and time. The latter is challenged by the French engineer, who positively argues for the contrary. We do not feel competent to discuss his contention; yet among shippers, merchants, and all who are interested in business respects, as well as in the capacity of American citizens, in having the best possible type of canal, there is unanimity in desiring the sea-level type. The layman is not prepared to assert that this is financially feasible; but he does not hesitate to choose it as the best. Mr. Schwab has voiced the feeling of business men about this, and it is safe to infer that the Chamber of Commerce would not have appointed a special committee to make an inquiry which is still unfinished had there been a general satisfaction with the present status of the project.

That the lock canal can ever be safe under all conditions seems impossible to show, and upon this the breaking of the Canadian lock suggests a warning. One vessel struck the lock gates, and two others consequently came into collision. Misunderstanding of signals by the engineer is named as the cause, and although the friends of the lock canal promptly aver that such a thing could not possibly happen in the Panama Canal, because of sundry safeguards not described, and especially because ships will be moved by electric motors on the bank instead of by their own power, the doubt remains; for signals can still be misunderstood or can fail, and a ship not moved by its own power is not under self-control, while the lower the speed of movement the less the control by rudder. Several cases of injury have occurred within a few years to the lock gates in Sault Ste. Marie and the Manchester canals, and it must follow that wherever there is a gate there is a possibility of injury in course of traffic; moreover, a lock is a vulnerable point to which a hostile enemy from without or a secret enemy from within would certainly direct effort.

The weakness of the situation as it stands is that while there have been investigations and reports by visiting experts, it is impossible to be sure that these have not been more or less bound by commitment already made to the lock type. There has been a divided opinion, and, moreover, the physical conditions under which work can be done have been changing somewhat. Commitment and consistency, and the objections to reversing position, are not worth considering when put over against the vast importance of making no mistake in executing this prodigiously costly work in the one best way. At best, a lock does not allow for increasing size of vessels, but a level channel permits growth in traffic.

On all grounds it seems desirable, if not almost necessary, that the subject be reviewed once more, trictly upon merits, with no regard to what anybody has said or to any positions which have already been taken

A representative of a French banking house in this city, who is familiar with the process of listing foreign securities on the Paris Bourse, notes the preliminary requirements that must be observed in effecting such listing. A complete history of the company issuing the security is a necessary preliminary; this must be accompanied with certified copies of the certificate of incorporation of the company; lists of assets and properties and other data must be filed with the Ministry of Finance for investigation, and be published in the bulletin supplement of the Official Journal of the French Republic-which journal corresponds to our Congressional Record—where the facts may be easily accessible to all French citizens. In addition, similar information must be furnished to the Bourse authorities and arrangements be made with the brokers on the Bourse. Finally, responsible financial agents satisfactory to the Government and Bourse officials must be appointed and guaranties be given for the payment of the annual stamp tax of 6 centimes per 100 francs of capital represented in the certificates, or about 6 cents on every \$100 share. Other taxes are paid by the owners of the certificates. These include a transfer tax of 20 centimes per 100 francs, or about 20 cents per share, and an income tax of 4% on the dividend paid. The shares of Steel common stock are represented by certificates made out in denominations of one share each, endorsed by the depositary of the original stockthe Bankers' Trust Company of New York—and each certificate bears a number corresponding to the number of the stock certificate. The dividends are represented by coupons, each payable to the French financial agent, who in turn collects from the company, through the Bankers' Trust Company of New York. The French investor does not need to register his stock, and bearer certificates are issued therefor, which are transferable without formality.

A Paris cable on Thursday reported that there had been an obstruction to the progress of the negotiations incident to the listing of Steel common stock on the Paris Bourse. The Franco-American syndicate, which is conducting such negotiations, is understood to be desirous of perfecting arrangements by which the stock can be traded in on the "parquet," or floor of the Bourse, this being the most advantageous place for such trading. In order to effect this object, it is necessary that certain requirements that are not exacted in cases where trades are permitted on the "coulisse," or curb, branch of the Bourse, shall be complied with. The specific requisite that is said to be demanded by the Bourse officials is that the French taxes shall be guaranteed by the Steel Corporation itself, and not by the above-noted syndicate or by the Bankers' Trust Company of New York-the holding institution.

Mr. Harjes of Morgan, Harjes & Co., who took a leading part in the negotiations, is represented as saying that "there is not the slightest doubt of the acceptability of the proposed plan; certain formalities have to be observed and that is all." A member of the New York firm of Morgan & Co. stated that nothing was known here of any suggestion that the Bourse officials or the French Ministry of Finance would require the Steel Corporation itself to guarantee the pay-

ment of the taxes. He further said, in behalf of the Steel Corporation, that the plan to list the company's stock in Paris was not a corporation but a banking matter, and that the Steel Corporation itself has had no part in the effort to have its stock listed on the Bourse. It is thought unlikely that a final decision in the matter will be reached until next week, owing to the absence from Paris of a syndic of the Bourse; the report may be made on Tuesday, and it is confidently expected that there will be no further delay. Report has it that Mr. Morgan has sold to the Franco-American syndicate, of which he and his Paris house are members, 250,000 shares of Steel common at 65; this block of stock is one-quarter of the one million shares, which it is thought will eventually be dealt in on the Paris Bourse.

There was an export of \$250,000 gold to Argentina this week. It consisted of double eagles, instead of the smaller denominations which the Argentine consignees preferred. It would therefore seem that these consignees do not longer insist, as they did a fortnight ago, as noted in the "Chronicle," upon eagles—because these coins are more available for circulation purposes—and also that their requirements are somewhat urgent, which will account for shipments going forward on a declining market for exchange.

Exports of gold hence to Paris are no longer profitable, owing to the rise in exchange at the French capital on London and also to a reduction in the rate for sterling at New York. The Paris rate rose because of the demand for remittance to pay for "Kaffirs," or South African mining stocks, which have been largely bought in London on speculation. Indeed, at the mid-May and at the end of the last month's settlements on the London Stock Exchange, the business in these mining stocks contributed to the greatest volume of transactions since 1895. The speculative trading in "Kaffirs" was again large this week, as was shown by the operations at the beginning of the settlement, which occurred on Friday, and call money in London was affected as well as discounts. Long sterling at New York on London fell sharply early in the week because of offerings of finance bills, which were encouraged by the sale of large blocks of such bills drawn in francs, and the tendency of the market was easy for the remainder of the week. There was some short selling of sterling, which further contributed to ease, and this enabled remittances, that latterly have been scarce, to be freely obtained. Drawings of bills against London purchases of stocks and bonds and also of the New York City obligations that were offered on Tuesday also created considerable amounts of exchange. It would seem, therefore, that unless something now unforeseen shall occur, exchange will rule low, or at least such rates prevail as will prevent exports of gold to Europe for the remainder of the season.

It seems probable that the Continental demand for Cape gold has now been satisfied. Last week, as we then noted, the consignment of 5 million dollars was absorbed by the Bank of England. This week London is reported to have bought the whole of the South African consignment of $2\frac{1}{2}$ millions, without competition either from Paris or Vienna. French bankers were not competitors because of the advance in exchange on London.

The fact was noted by us last week that the Bank of Paris had bought a block of Ferrera Deep (South African) mining stock and that an option had been obtained for an equal amount of the stock. It now appears that the purchased shares have been placed upon the Bourse and have so demonstrated their popularity with speculators as to be attractive to investors. This has encouraged other private Paris banks likewise to effect purchases of South African mining properties, with the object of distributing them among the banks' clients. This policy of Paris bankers first testing the public demand for meritorious mining properties through the speculative inquiry therefor, before offering them to those of their clients who are investors, may be adopted, it is suggested, by the syndicate which has listed Steel and also by other syndicates which are seeking to encourage investments in American securities.

It is noteworthy that the gold-mining industry is not the only enterprise giving great promise in Africa. Diamonds have been discovered in German South West Africa in such quantities as to stimulate active speculation in the shares of land in the vicinity of these discoveries. Latterly, the speculation has assumed large proportions. Among the shares that are most attractive are those of a mine that last year rose in value from 195 in June to 410 in December and a fortnight ago to 1,110. The production of this mine has been steadily increasing for several months, and it will probably continue to be augmented, for the blue earth pockets, similar to those at Kimberly, have been lately discovered in the diamond-producing area.

The strike of the street railway men employed by the Philadelphia Rapid Transit Co. ended last Saturday. The strike lasted just one week, the acute stage being reached when the company attempted to operate its cars with new men, which the populace resisted by incipient riots, resulting in the burning of a few cars, assaults upon passengers and car men, one of whom died of his injuries.

The strike was called just before the primary election, being timed so that political influence could be exerted in favor of the strikers. On account of the 50-year contract between the city and the Rapid Transit Company, the dominant political party was naturally in danger of suffering at the polls by reason of the strike. This fact was utilized to induce political leaders to exert their influence with the officers of the company to agree upon a settlement. An adjustment of the labor troubles was effected in this manner.

When the contract with the city was executed, prominent men identified with the management of the Philadelphia Rapid Transit Co. remarked that the company would thereafter be free from politics. The contract, however, has operated to plunge the street railway company deeper into politics than ever, because some of the local politicians have large speculative holdings in the company's stock, and because the chief political leader is closely affiliated, as a contractor, with Rapid Transit affairs. These political conditions are now relied upon by those citizens who oppose the abolition of the six-for-a-quarter tickets to have the tickets restored.

Upon the whole, the political alliance, if such it may be called, appears to be working to the detriment of the company. One purpose of the contract was to

strengthen the credit of the company. This object has been accomplished, as the company was able to market its Market Street Elevated bonds to good advantage, and these bonds are selling above par in the open market. Stock of the Rapid Transit Co. also advanced materially, and its price was well sustained until the political situation became threatening.

During the past week there have been some changes in the Rapid Transit board which will help to allay agitation. Senator Clarence Wolf, a large stockholder, has resigned as a representative of the City of Philadelphia on the Rapid Transit board. He has been elected a regular director, and George D. Widener, having resigned as First Vice-President, Mr. Wolf was elected to that position. On Thursday City Councils elected George H. Earle Jr. as a representative of the city on the board. Mr. Earle is well known as a banker and a public-spirited man.

Every step following the alliance of the city with the street railway company is closely followed by investors, who are anxious to ascertain whether such a combination of interests will prove to be practical and mutually beneficial. The riding public is discontented since the six-for-a-quarter tickets were withdrawn. To appease the public, City Councils have instructed the City Solicitor to bring a test suit to determine the right of the company to abandon the sale of tickets and charge a straight five-cent fare. Common Council has also passed a resolution requesting the company to restore the tickets. There is also an independent movement of citizens having for its purpose legal steps which will compel the company to resume the sale of the strip tickets, and in this movement politicians who are independent of the leading parties are playing a part.

In view of the shortened supplies of grain and the high prices ruling for all cereals, the monthly report of the Department of Agriculture for June 1 was this time awaited with considerable interest, if not anxiety. Unfavorable conditions for wheat were known to have prevailed during the fore part of May over a considerable portion of the country, but it was anticipated that the later improved weather had in great measure on the average overcome the early deterioration. The report as issued showed a moderate falling off in the condition of winter wheat during the month, the general average for the country on June 1 being stated at 80.7, against 83.5 on May 1. In June of 1908 the condition was 86, but in the bumper crop year (1906) the average was only 2 points better than at present. The area remaining under winter wheat is, of course, according to official reports, less than in 1908. Last fall's planting comprised 30,034,000 acres, or nearly 5.4% less than the area sown in 1907, and this has been reduced by abandonment of acreage, due to winter killing, &c., to the extent of 2,163,000 acres as against only 1 1-3 millions a year ago. The area now under cultivation, and from which the crop is being harvested in earliest sections, is only 27,871,000 acres, or 8.1% less than the harvested area of last year.

The spring-wheat situation, on the other hand, is quite favorable. Area, according to the Department, has been increased 6.9%, it being 18,391,000 acres this year, against 17,208,000 acres in 1908. The general condition of the crop on June 1 was also slightly higher than at the same time a year ago, being placed at

95.2, against 95, and a ten-year average 92.6. Combining the area for the two varieties of wheat, we have a total of 46,262,000 acres this year, or 2.7% less than in 1908, and with the general average condition also lower, the outlook would seem to be for a yield somewhat smaller than a year ago. But subsequent events may greatly modify such a conclusion. It will doubtless be remembered that during June last year important deterioration in the condition of winter wheat occurred, and the same was true of spring wheat all through the summer. The contrary has been the situation thus far in June this year, private advices indicating steady improvement in condition, with spring wheat especially satisfactory in the Northwest. With a normal season from now on, there would seem to be excellent promise for a good wheat yield this year.

The Canadian wheat situation is very encouraging at this time. In Western sections acreage has been very appreciably increased, and while the plant is reported to be a little later than last year in point of maturity, its condition is very favorably referred to. Eastern portions of the Dominion also make very satisfactory reports both as to acreage and condition, and the outlook would seem to be very good for a crop well ahead of the record.

As regards oats, the area in the Uinted States is stated by the Department to have been increased 0.2%, but the average condition is placed at only 88.7, against 92.6 on June 1 1908. In 1907, however, at this time the figure was but 81.6 and in 1906 it was 85.9. Furthermore, the 10-year average is a little lower than that for June 1 1909. There is, therefore, nothing in the current oats situation to preclude anticipations of a satisfactory yield, particularly as most recent private reports indicate that the crop quite generally is making excellent growth. The barley area seeded this spring exceeds that of last year by 3.5% and condition June 1 is reported a little above that of a year ago. Rye condition at 89.6 this year on June 1, compares with 91.3 in 1908, 88.1 in 1907 and a 10-year average of 89.4.

Corn is in no way touched upon in this June 1 report of the Department, but the advices of reliable private authorities indicate that corn seeding has been largely finished and that early planting are coming up to a good stand. The area is expected to be larger than ever before, partly as a result of inability to avail of land for oats, owing to continuous rains at time of planting that crop, and also to the killing of fall-sown clover. There has been some complaint of the lack of warm weather, but the season is too young for this to be considered as more than an incident. Speaking generally, the grain-crop situation of the country is encouraging, even if at the moment it is not in every respect as promising as in some earlier years.

Recovery from the condition of industrial paralysis that prevailed at this time a year ago continues to be indicated in a striking way in the statistics showing the construction of buildings for business or dwelling purposes in the United States. Evidence in a small way of an improving situation was first apparent in the third quarter of 1908, and since that time not a month has passed that has not shown quite conspicuous activity in the taking out of permits for the erection of new buildings or the alteration of old ones.

At first the important gains over last year were confined to a few of the largest municipalities, with operations in Greater New York the feature; but now the sections in which projected expenditures for new buildings are not noticeably larger than a year ago are quite the exceptions. This is particularly true of the month of May, the returns for which we have compiled this week. Our compilation covers 72 leading cities of the country, and of that number only 14 exhibit smaller totals this year than last, with the losses generally unimportant. Moreover, St. Louis, with a decline of 3%, and San Francisco, 5.1%, are the only prominent cities included. On the other hand, the percentages of gain are strikingly large in many cases. As important a city as Newark, N. J., reports that the permits taken out during the month this year cover contemplated disbursements 500% greater than in May 1908, and at Omaha construction arranged for in the same period shows a gain of 246% over a year ago. Altogether, 24 cities exhibit gains of over 100% as compared with May of 1908.

The continued activity in the various boroughs of Greater New York cannot fail to attract attention. For Manhattan alone the May permits call for an outlay 120% greater than in 1908, with the increase 200% in the Bronx and 91% in Brooklyn, the aggregate for the three boroughs reaching \$27,135,691, or 122% more than for the previous year. It is to be noted, furthermore, that the current May's projected expenditure is 37.8% greater than for the month in 1907. Outside of New York the prospective or intended outlay, at \$56,319,959, exceeds that of the like period of 1908 by 63.3% and compared with 1907 shows a gain of 14.7%. Chicago's increase over 1908 is 108.4% and over 1907 is nearly as large. Philadelphia records a gain of 79% over 1908, but there is a loss of 12.5% from 1907. Cleveland, Cincinnati, Denver, Kansas City, Seattle, Omaha and St. Paul also show important gains over last year or two years ago. The estimated expenditure covered by the building projects for all the cities (72 in number) included in our statement aggregates \$83,455,650 for May 1909, against \$46,716,197 for 1908, or an expansion of 78.6%, and contrasted with the contemplated outlay of \$68,767,744 in May 1907 there is an increase of 21.4%.

Combining the totals for 72 cities for the five months, we have an intended outlay of 336¾ millions of dollars, against 190½ millions in the similar period of 1908, or an increase of 76.8%. Compared with the approximate cost of 292 millions in 1907, there is an addition of 15.2%. Greater New York's operations increased 154.6% and 50% respectively. Outside of New York the gain is 50.5%, as contrasted with 1908, and 1.6% compared with 1907. With this unprecedented activity in building operations, an active demand for structural steel is to be noted, and in all branches of the steel trade an improved business is reported.

The market for money did not develop any special activity early in the week, though rates were firm, largely as the result of the reduction in the bank reserve in the previous week. On Wednesday liquidation in Steel, influenced by reports that listing thereof on the Paris Bourse would be delayed, and selling in London of American securities incident to the disclosure of a large account at the London Stock Exchange settlement, caused a sharp rise in call money

to 23/4%, the highest since the end of April; the market was easier at the close of the day.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $2\frac{3}{4}\%$ and at $1\frac{1}{2}\%$, averaging about $2\frac{1}{4}\%$. Lending institutions generally quoted 1½% as the minimum. Time loans were firmer compared with last week, influenced by the expanded condition of the banks and also by expectations of large financing requirements in the near future; commercial paper was in good request and higher, chiefly because of the moderate supply. Though finance bills in sterling and francs were freely negotiated, the proceeds of the sales of such bills were promptly absorbed without making much impression on the market. Rates for time money on good mixed Stock Exchange collateral were 21/4 @21/2% for sixty and 21/2 @23/4% for ninety days, 23/4 @3% for four, 3@31/4% for five, 31/4@31/2% for six months and 31/2@4% for over the year. One of the foreign banking houses placed a large block of money for three months on industrial security at 23/4%; this represented the proceeds of finance bills. Other special transactions were floans of domestic funds for six months at 31/2% and of over-the-year money at 3\% @4\%; these rates are the highest thus far this season. Commercial paper is in good request at 3@31/2% for sixty to ninety-day lendorsed bills receivable, 33/4@4% for prime and 41/2% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 2%. The unofficial or open market rate at Paris is 1½% and at Berlin and Frankfort it is 3%. According to our special cable from London, the Bank of England gained £1,016,169 bullion during the week and held £38,318,699 at the close of the week. Our correspondent further advises us that the gain was due mainly to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £687,000 (of which £100,000 from Egypt, £36,000 from miscellaneous sources and £551,-000 bought in the open market); exports, £28,000 (of which £20,000 to South America and £8,000 to Gibraltar), and receipts of £357,000 net from the interior of Great Britain.

The foreign exchange market was generally lower this week. Long sterling was heavy in consequence of dearer discounts in London resulting from the demand incident to the semi-monthly settlement; cables were in request for remittance on account of the large amount of American stocks demanding prompt payment at such settlement, and sight sterling was easy at more or less important recessions. French finance bills were freely offered and readily absorbed, sentimentally influencing like offerings of sterling bills; foreign bankers are, however, not encouraging the resort to such devices for the employment of British capital, and they especially discriminate against sterling loan drafts having securities as collateral. The result of such discrimination was shown by the free selling during the week of stocks that were included in the American account at the settlement, which sales in part contributed to the above-noted demand for remittance by cable. There was, though, a considerable amount of exchange that was created by the placing in London of National Railways of Mexico bonds and also

of New York City bonds, the latter pending their allotment, and drawings against these new credits were sufficient to partly offset the inquiry for sight exchange. The derangement to the foreign discount markets due to the settlement will be only temporary; these adjustments will be completed this week, the final "payday" being on Friday, and thereafter discounts abroad will be normal unless, indeed, there shall be a revival in speculation, which will create a new cause for derangement at the end of the month settlement.

Compared with Friday of last week rates for exchange on Saturday were 10 points lower for long at 4 8620@4 8630, 5 points for short at 4 8780@4 8785 and 10 points for cables at 4 88@4 8810. On Monday long fell 20 points to 4 86@4 8610, short 15 points to 4 8765@4 8770 and cables 10 points to 4 8795@4 88. On Tuesday long was 10 points lower at 4 8570@4 8580, while short and cables were unchanged. On Wednesday short was 5 points higher at 4 8770@4 8775; long and cables were unaltered. On Thursday long rose 10 points to 4 8575@4 8590, short 5 points to 4 8770@4 8780 and cables 10 points to 4 88@4 8810. On Friday long was 10 points higher and cables 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 4	Mon., June 7	Tues., June 8	Wed., June 9	Thurs., June 10	Fri., June 11
Brown	60 days		87	87	87	87	87
Brothers		4 881/2	8834	881/2	881/2	8816	881/2
Kidder	60 days		87	87	87	87	87
& Co	Sight		8816	881/2	881/2	8814	881/2
Bank British	60 days		87	87	87	87	87
North America	Sight		8814	881/6	8816	8834	8816
Bank of	80 days	4 87	87	87	87	87	87
Montreal	Sight	4 8814	8834	883/6	8814	8814	8834
Canadian Bank	60 days	4 87	87	87	87	87	87
of Commerce	Sight	4 8816	8836	8834	8814	8834	8814
Heidelbach, Ickel-	60 days	4 87	87	87	87	87	87
heimer & Co	Sight		8814	881/2	8834	8834	881/2
Lazard	60 days		87	87	87	87	87
Freres	Sight	4 8836	8814	8834	8816	881/2	8816
Merchants' Bank	60 days		87	87	87	87	87
of Canada	Sight	4 8836	881/4	8814	8814	881/6	8816

Rates for exchange on Friday were 4 8590@4 86 for long, 4 8770@4 8780 for short and 4 8795@4 88 for cables. Commercial on banks 4 8555@4 8565 and documents for payment 4 85@4 86. Cotton for payment 4 85@4 85½, cotton for acceptance 4 8555@4 8565 and grain for payment 4 85½@4 86.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 11 1909.	N. Y. Banks. N. Y. Banks. Moves \$8,882,000 2,084,000 \$3,400,000 1,400,000 Gain \$5,	et Interior		
Currency Gold				\$5,482,000 684,000
Total gold and legal tenders	\$10,966,000	\$4,800,000	Gain	\$6,166,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 11 1909.	Into Banks.	Out of Banks.		Change in R Holdings.
Banks' interior movement, as above. Sub-Treas. oper. and gold exports	\$10,966,000 30,400,000	\$4,800,000 32,400,000		\$6,166,000 2,000,000
Total gold and legal tenders	\$41,366,000	\$37,200,000	Gain	\$4,166,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	J	une 10 1909).	June 11 1908.			
	Gold.	Silver.	Total.	Gold	Silver.	Total.	
England France Germany _ Russia -AusHun Spain Italy Neth lands Nat. Belg Sweden	\$8,318,699 148,025,160 42,037,350 123,446,000 56,534,000 15,953,000 10,112,000 4,409,333 4,382,000	13,702,650	183,744,320 55,740,000 132,095,000 69,477,000 48,214,000 43,383,000 13,712,300	38,200,000 111,972,000 46,755,000 15,594,000 36,489,000 7,701,400 4,246,667	36,587,901 12,645,000	42,239,000 40,899,000 11,881,200	
Switz'land Norway	4,836,500 1,678,000		4,836,500 1,678,000	3,555,000		3,555,000 1,522,000	
Park Hall Control of	AND REAL PROPERTY AND REAL PRO		CONTRACTOR DESCRIPTIONS	THE RESERVE THE PERSON NAMED IN	-	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	

Total week 488,321,042 113,873,777 602,194,819 432,339,389 107,522,034 539,861,423 Prev. week 483,018,075 111,787,827 594,805,902 430,295,832 107,614,986 537,910,818

ENGLAND AND GERMANY.

The foreign periodicals are bringing to hand some highly interesting side lights on the episode which will probably be remembered in political tradition as the "English naval scare" of 1909. They are reassuring to this extent that most of them indicate that the unreasoning stage of the episode is past, and is being gradually replaced, as it should have been replaced long ago, by sober and rational reflections. It has been said very truly of this episode that the English people have shown themselves to be subject to a wave of national hysteria from which recovery is not so prompt as it was, for example, in the closely parallel case of our own "Venezuela sensation" at the end of 1895. Here in America, the national sense of humor is a safeguard against prolonged excesses of this sort in a degree which is rarely witnessed in any European country. It was long ago a matter of philosophic observation that when the cartoonists and comic papers got their hands on the "Anglo-American war" that was the end of it as a matter of popular excite-

One of the events of the past week cannot be classed as altogether encouraging. We refer to Lord Rosebery's address of last Saturday at Spithead. This speech was, in fact, an apt illustration of the singular confusion into which so many eminent statesmen have fallen. Lord Rosebery frankly pointed out the grave dangers of sensational outbreaks of demand for unlimited armament. He freely admitted that such excessive increase might itself become an immediate cause of war, and he went so far as to intimate that long continuance of such a policy might mean a lapse into something like international barbarism. In this view of the matter Lord Morley publicly concurred last Thursday, adding his opinion that the press "is more answerable" for the situation "than all the ministers, officers and diplomatists taken together." The press has its share of responsibility, and it is large; but Lord Rosebery himself last week showed plainly enough whether it is the primary unsettling influence in the matter. When Lord Rosebery, after his serious exposition of the dangers of a competitive naval construction mania, came to the part of his speech where his listeners had the right to expect sober and statesmanlike counsel as to how to escape the perils, which he had set forth, all that he had to tell them was that England "must build Dreadnoughts as long as we have a shilling to spend or the men to put into them." That is to say, his conclusion was either a tacit confirmation of all the misgivings expressed in the first part of his own speech, or else it disclosed an utter confusion of ideas and political pessimism.

The speeches to the German Naval League at Kiel on the same day have been cited as displaying a spirit similar to Lord Rosebery's. It seems to us, however, that even in their re-assertion of the requirements of a powerful fleet for Germany they took less extreme grounds than the English statesman; and, furthermore, we suspect that they must be read in conjunction with certain German interviews just published in a London review. The "Nineteenth Century" of that city, in its current number, produces a series of careful statements by high German experts of their opinion on the naval war scare. These interviews have manifestly been obtained with care and scrupulously revised. One of

the speakers, Rear-Admiral Weber, was a spokesman at the Kiel gathering, and his remarks in the "Nineteenth Century" throw a light on his later speech, urging that Germany prepare to concentrate in the North Sea the strongest fleet in the world.

In this interview Admiral Weber began by stating the diplomatic impossibility of Germany's formally agreeing to the suggestion thrown out by Sir Edward Grey that the competitive building of warships should be hereafter pursued on restricted lines, leaving the relative superiority where it now stands. Such an agreement was impracticable, for the reason, first, that in his view no modern State could publicly consent for all time to a position of inferiority in any such regard. Furthermore, it was not England alone which must be considered in a matter of the sort; it was quite possible that other States than England might adopt a similar aggressive program of naval construction which of itself, wholly independent of England's attitude, could force the hand of Germany.

When, however, Admiral Weber came down to the question of the pending naval scare itself, his remarks were even more impressive. He declared the statements made in the British Parliament regarding Germany's secret effort to surpass England in naval construction to be absurdly erroneous. He pointed out that Germany cannot build battleships under any circumstances as fast as England could, and that in the fateful year 1912, at which time Parliament had been assured that Germany's navy would be more powerful than England's, she could by no possibility have within seven as many of the great battleships as it had been declared she proposed to build. Furthermore, this German Admiral showed the discrepancy between the attitude of the British Admiralty three or four years ago, when as a basis of careful examination it pronounced the German fleet to be of little value, and its sudden alarm of the present year over not only the future but the present fighting power of the German navy. His conclusion was that, even if a formal treaty between England and Germany on this question were impossible, a plain understanding should be brought about, based on "conversion of public opinion to more reasonable views" of the relations between the two nations.

A very high expert on naval affairs, Count zu Reventlow, in another interview, pointed out that the whole situation was brought on by England herself. Had not the program of constructing this new and formidable type of battleship been publicly and enthusiastically adopted by Great Britain, Germany would not have thought of increasing its armament, even at the existing rate; and as it was, the German program merely maintained the relative strength of the two fleets. The well-known Dr. Arendt, member of the Reichstag Committee on Naval Affairs, ridiculed the entire demonstration. Invasion of England by Germany he described as "idiotic;" further more, war between England and Germany was absolutely impossible unless, as Herr Peters had predicted, England itself were to attack the German fleet-which was hardly to be conceived of. Professor Samassa, one of the high authorities of the Pan-German League, concurred entirely with this view, and expressed his belief in the impossibility of an Anglo-German war, on the ground that "England could never subjugate Germany, while Germany had nothing to gain from a war with England.

Captain von Pustau, an eminent retired naval officer and a critic of high standing, made the declarationand here was a striking admission—that even if England were to build one hundred Dreadnoughts or Invincibles, the German program would not be increased. The whole matter was summed up by a well-known retired diplomatist, Herr von Rath, in the following words: "It is perhaps to be regarded as a favorable circumstance that both governments have now clearly expressed their respective standpoints. There is no longer the slightest obscurity, as England now knows exactly what Germany is doing and can make her own arrangements accordingly. The knowledge of what England is doing is of less importance to Germany, her program being fixed by law and remaining uninfluenced by the progress of other navies."

In brief, this symposium, based on German opinion carefully canvassed, brings out the facts that Germany could not possibly have been indulging in any such secret conspiracy as the English public imagined; that the "invasion scare" was utterly preposterous, and that the general outlook is much improved now that the series of blunders has been stopped. It seems to us that this is a common-sense view to take of the situation, and we have no doubt that, within a relatively short time, and in spite of such extraordinary deductions as Lord Rosebery's, the English public will come to that way of thinking.

It is indeed a certain tribute to the German steadiness of character that its people and its naval experts should have suffered no contagion from the English episode. This is not the less striking from the fact that one of the firebrands thrown into the situation at the start was a pamphlet, circulated in Germany and since reprinted in England, purporting to describe, from the standpoint of 1911, the downfall of the British Empire at the hands of Germany. How far this document appealed to anything except exuberant imaginations may be judged from the fact that the supposed series of events comprised a conspiracy on the part of English statesmen to attack without warning, and annihilate, the German fleet; that warning of the plot became known to Germany; that German airships dropped bombs upon the English vessels; that the German army thereupon invaded France; that Japan seized Hong Kong; that India rose against the British power; that the United States invaded Canada "for the preservation of law and order;" that Egypt was seized by Italy, and that England was at once reduced to the status of a decadent and second-rate power. We do not know whether this highly imaginative pamphlet found wide circulation in Great Britain; if it did, one may conjecture to himself the author's surprise that his imaginative effort should have brought down game so different from that which he had set forth to bag. The German public, to whom his brochure was immediately addressed, remained calm and apparently indifferent; the English public forthwith gave itself up to its naval scare.

THE AMALGAMATED COMPANY AND DEPRESSION IN THE COPPER TRADE.

The utter collapse which occurred in the copper trade in the summer of 1907, and which has continued in only slightly modified form up to the present time, has never been so strikingly revealed as in the annual report of the Amalgamated Copper Co. for the fiscal

year ending April 30, submitted the present week. If any one had two years ago suggested that such a shrinkage in profits as is now actually recorded by this large copper company was among the early probabilities, he would probably have been regarded as of unstable mind. The report for 1908 had been a very unfavorable one; but the showing now made for 1909 is far worse.

In brief, while the Amalgamated Company for the twelve months of 1907 was able to report net income of \$14,154,400, for 1908 the amount of such net income was only \$6,680,557, and now for 1909 the amount is found to be no more than \$3,663,980. In the brief space of two years, therefore, the annual net income of the Amalgamated Company has dropped from over 14 million dollars to 35% million dollars. The company is paying only 2% dividends on its stock, and as the call for the dividend at that rate is only \$3,077,758, the 1909 net income at \$3,663,980 exceeded by \$586,222 the sum required. It is open to question, however, whether, if limited strictly to the year's profits, the company could show even the 2% dividend to have been really earned.

As has been pointed out by us many times in the past, the Amalgamated Company is simply a holding concern, and its income is measured by the dividends it receives on its holdings of the shares of the constituent companies. Prior to the collapse in the copper trade, these subsidiary companies had not been paying out the full amount of their profits in dividends. In other words, they had been earning considerably more than they were distributing. During the last two years the precise reverse has been the case, and the subsidiary companies have been distributing more on their shares than they have been earning, drawing upon accumulated surplus for the deficiency. We may take, for illustration, the case of the Anaconda Copper Co., in which the Amalgamated Company is understood to hold a little more than a majority interest. In the calendar year 1906 the Anaconda Company paid dividends of 23%, calling for \$6,900,000, and had profits on the operations of the twelve months in amount of no less than \$8,842,669. In the calendar year 1907 it paid 21%, calling for \$6,300,000, and had profits of only \$3,378,220. In 1908 its dividends aggregated but 8%, calling for only \$2,400,000, and yet even this diminished amount was not earned, for the profits were no more than \$1,082,980, or \$1,317,020 short of the sum required. In two years' time the Anaconda Company's annual net income dwindled from \$8,842,669 to the insignificant figure of \$1,082,-980. Stated another way, while the Anaconda Company in 1906 earned more than 29% on its \$30,000,000 of stock, in 1908 it earned only a little over 3% on the same.

At least one-half of the deficiency (\$1,317,020) netted by the Anaconda Company in paying the small dividend declared must be apportioned to the Amalgamated Company on its majority interest in the stock of that company, and this one-half would be \$658,000. On the other hand, the surplus of net income shown by the Amalgamated Company in its present report above the 2% dividend paid on Amalgamated stock was, as we have seen, only \$586,222. It follows, therefore, that the decline in the annual net income of the Amalgamated Company from \$14,154,-400 in 1907 to \$3,663,980 in 1909 does not reflect the

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full measure of the shrinkage in profits which occurred in the interval of two years. In the earlier year actual profits of the controlled companies were in excess of the \$14,154,400 net income shown in the Amalgamated report. Contrariwise, in 1909 the profits must have been considerably below the \$3,663.980 net income realized by the Amalgamated Company in the shape of dividends on its holdings of the stocks of these subordinate companies.

The Anaconda Company is the only one of the constituent companies which makes it a practice to furnish annual statements. What the result for the other companies has been there is, therefore, no means of knowing. In the case of these other companies any oss or deficiency would fall almost entirely on the Amalgamated Company, instead of being distributed in part among outside shareholders; for, as is known, the Amalgamated Company owns the entire stock of the Washoe Copper Co., the Colorado Smelting (now the Trenton Mining & Development) Co. and the Big Blackfoot Milling Co., and all but a few shares of the Boston & Montana and the Butte & Boston companies. In the Parrot Co., as in the Anaconda, it owns only a majority interest.

The principal reason for the tremendous shrinkage in profits above disclosed is found, of course, in the great decline in the price of the metal. For a part of the fiscal year 1907 copper ruled at 25 cents per lb. For nearly the whole of the fiscal year 1909 the price was 13 cents or lower. There is nothing in either the Amalgamated report or the Anaconda report to show just what price was realized on the sales of copper. As compared with two years ago, some of the loss in profits is also due to a diminution in the quantity of copper produced. That price, however, was the principal element in the loss is evident from the fact that though, in the latest year, the product had begun to increase, income and profits dropped still lower. The Anaconda Company produced in the calendar year 1908 64,869,176 lbs. of fine copper, against only 63,055,661 lbs. in the calendar year 1907, but as against 94,963,835 lbs. in the calendar year 1906. In the case of the other companies, production seems to have been pretty close to the early figures. For the present report of the Amalgamated Company tells us that the companies owned solely or in part by the Amalgamated produced for the calendar year 1908. from their own and custom ores, about 234,000,000 lbs. of refined copper, of which amount the Amalgamated Company "received the benefit from about 199,000,000 lbs." For 1907 the statement was that 212,000,000 lbs. had been produced, of which the Amalgamated Company had received the benefit from 178,000,000 lbs., while for 1906 it was reported that the product had been 275,000,000 lbs., with resulting benefit to the Amalgamated Co. on 224,000,000 lbs.

It would seem from all this that the Amalgamated Co., no more than most other copper companies, can show any very considerable profits with the price of copper down to 13 cents a lb. This is the more noteworthy inasmuch as the management of the Amalgamated Co. have been engaged in a constant endeavor to lower cost through improvement of processes for mining and refining copper, and have introduced numerous economies of operation of one kind or another. We have in the past alluded to the enormous concentrating and smelting works constructed at

Anaconda by the Washoe Copper Co., at an original cost of over \$9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston companies. During 1907 the Washoe smelter, it will be remembered, was equipped with electric power, thereby greatly lessening the cost of operation, and this smelter is able to treat 10,000 tons of ore per day without difficulty. The ores of the Boston & Montana Co. are treated at the latter company's own smelting plant at Great Falls, and here, too, very extensive improvements have been made in recent years, including the erection of a smokestack over 500 feet high. From the present Amalgamated report we learn that electric pumps have been installed in the mines during the year and operated with good results, and that it is planned to do hereafter all of the pumping in the mines with this power. Furthermore, it is stated that investigations are now being made to determine the feasibility and economy of operating all the hoisting plants of the different companies by compressed air generated by electric power.

It is quite likely that the company has had only in part the benefits from the numerous improvements and economies introduced, and that as these benefits more fully accrue, increased profits will be realized even without any great appreciation in the market price of the metal. Furthermore, it must be remembered that special drawbacks served to increase expenses during the late year, and that these are not likely to be repeated in the new year. For instance, it is stated in the Amalgamated circular that the Anaconda Copper Co. was compelled to cease operations for a short period of time at its Washoe Reduction Works, due to the fact that the railroad companies were unable, on account of severe climatic conditions, to transport a sufficient supply of coke. Then, again, the reduction works of the Boston & Montana Co. at Great Falls were closed from early in June, we are told, until the middle of September, on account of damage by flood to the power plant of the company and to the railroads which transport the ore. Furthermore, it is declared in the Anaconda report that the whole of the profit shown for the calendar year 1908 was earned in the last six months, the first six months' period recording an actual loss, as the shut-down expenses and the extraordinary expense of reopening the mines absorbed whatever profit there was made in the months of April, May and June.

It thus appears quite within the range of probabilities that increased profits will result in the current year from a lowering of operating cost due to the absence of the special adverse conditions existing in the previous year. This would be entirely independent of any advance in the price of the metal. At the moment the metal is slowly appreciating in value, and the statement of the Copper Producers' Association for the month of May, submitted this week, shows that during May, for the first time in any month of this year, deliveries of copper exceeded the production. It would, however, be idle to speculate what extra profits are likely to result from an advance in the metal. The one indisputable fact is that, with the Amalgamated Co. "getting the benefit" from 199,000,000 lbs. of copper, as in the late year, an advance of 1 cent a lb. in price would mean an addition to its profits of. roughly, \$2,000,000.

RAILROAD GROSS EARNINGS FOR MAY.

Returns of railroad gross earnings continue to present the same characteristics as all through the current calendar year. Not alone does improvement remain the dominant feature, but the gains keep steadily rising both in ratio and amount, just as in 1908 (with which we are comparing) the losses kept growing both in magnitude and in percentage. In the main, this year's augmenting increases are directly connected with last year's steadily widening decreases. The fact is an important one to bear in mind, since it puts the 1909 gains in a different category from those which were recorded year after year when the country was enjoying such unexampled prosperity. Then the gains were evidence of genuine progress and development; now they are simply a recovery of a portion of the tremendous losses sustained by the roads in 1908 when the whole country was suffering from industrial paralysis to a degree never previously known in its history.

Our compilations to-day relate to the roads which have furnished early preliminary estimates of their gross earnings for the month of May, comprising an aggregate of 77,583 miles of line-roughly, about onethird the railroad mileage of the country. On this mileage the roads reporting show an increase of \$6,320,871, or 14.79%. This is better than the increase recorded in April, when our early compilation (covering substantially the same roads) showed a gain of \$5,648,072, or 13.10%, and is considerably larger than the increases for preceding months. The present gain, nevertheless, falls far below the large loss recorded in our early statement for May of last year. The falling off then amounted to no less than \$13,321,-780, or 24.05%, and our table at that time did not include the Great Northern Ry., which had been tardy in furnishing its figures. With that road included, the loss would have amounted to no less than \$15,-319,106, or over 25%—in exact figures, 25.10%. As compared with this loss of \$15,319,106 in May last year, the recovery the present year of \$6,320,871 manifestly looks small.

In the following we furnish a summary of the May aggregates, as registered by our early compilations, for each year back to 1897. It will be observed that, with the exception of 1908, there has been only one other year, namely 1904 (the period of temporary reaction in trade), which has recorded a decrease.

		A	fileage.	10,1	Gross Earnings.		Increase (+)	
		Year Given.	Year Prec'ng.	In- cr'se.	Year Given.	Year Preceding.	Decrease (-	-)
	Roads	Miles.	Miles.	%	3	Š	S	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5.648,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97.537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.9
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	-1.866,181	3.4
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.5
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.3
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	
1908	53	79,369	77,918	1.87	45,716,111	61.035,217	-15,319,106	25.1
1909	50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871	
Jan. 1 to	May	31.		1				
1897	124	93,308	92.634	0.72	179,431,982	180.894.891	-1.462,909	0.8
1898	126	96,708	95,598	1.16	212,802,464	183.519.317	+29,283,147	15.9
1899	110	91,920	90,752		192,631,594		+9,572,935	5.2
1900	113	97,264	95,365		258,503,791		+33,419,076	10.8
1901	99	99,916	99,632				+24,175,443	9.4
1902	84	91,858			264,531,088		+20.396,100	8.3
1903	1 81	101,759			340,451,843		+39,723,869	13.2
1904	1 66	85,108			254,210,014		-5,667,279	2.1
1905	3 51	74.510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.4
1906	7 70	96.517			379,538,324	327 370 546	+52,167,778	15.9
1907	67	93.646			380,802,330		+33,271,509	9.8
1908	1 51	72,795			213,070,586	252 964 560	-39,893,974	15.7
1909	50	77,583				216,821,652	+24,530,272	11.3

Note.—We do not include the Mexican roads in any of the years.

In the case of the separate roads the results are precisely the same—that is, as compared with the small earnings of 1908 there has been very substantial recovery, but this recovery constitutes only a part of the prodigious losses of last year. It is proper to state that some special adverse circumstances contributed to swell the amount of the decrease last year, among which must be mentioned particularly excessive rain and overflows and floods over wide areas in the Southwest and also in other districts in the western half of the country. Obviously, however, to the extent that these special unfavorable conditions acted to increase the losses last year, the absence of like drawbacks in 1909 ought to have worked to bring about an equally marked recovery the present year; but such has not proved to be the case. With six very minor exceptions, all the roads contributing returns for May show increases, but while these increases are in the great majority of cases quite large, they look insignificant alongside the much larger losses recorded in 1908.

A few illustrations will suffice. The Great Northern suffered severely in 1908 on its lines in Montana from floods, which were said to have been the worst experienced in the history of that State. This, combined with the intense business depression, caused a drop in its gross earnings from \$5,639,540 in May 1907 to \$3,642,214 in May 1908; for 1909 there is now recovery, but only to \$4,128,042.

The earnings of the "Soo" road dropped from \$1,285,839 in 1907 to \$769,561 in 1908 and are now back to \$927,717. The Grand Trunk Ry. System reported gross of \$3,908,674 for 1907, \$3,096,224 for 1908 and now for 1909 has \$3,239,791. The Southern Ry. dropped from \$4,825,977 to \$3,501,751, with a recovery to \$3,933,574. The Texas & Pacific suffered a decrease from \$1,358,480 to \$847,585, with a recovery now to \$1,057,242. The Buffalo Rochester & Pittsburgh reported earnings of \$863,858 in 1907, \$487,502 in 1908 and now has \$666,133 for 1909. In the following we furnish a summary of all the increases reported the present year by the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Increases.
Canadian Pacific	\$995,000	Chicago & Alton	\$86,265
Missouri Pacific (2)	552,000	Cinc New Orl & Tex Pac-	77,640
Illinois Central	530,551	Chicago Ind & Louisville_	70,631
Chesapeake & Ohio		Ala N O & Texas Pac (3)	69,964
Great Northern (2)		Canadian Northern	65,200
Southern Railway	431.823	Kansas City Mex & Orient	61,423
Louisville & Nashville		Duluth So Sh & Atlantic.	56,490
Denver & Rio Grande		Mobile & Ohio	53,916
Texas & Pacific		Atlanta Birm & Atl	50,582
Wabash	208.187	Central of Georgia	47,000
Buffalo Roch & Pitts	178,631	Alabama Great So	40,039
Colorado & Southern	177,004	Minneap & St Louis	32,803
Minneap St P & S S M		Texas Central	32,640
Grand Trunk (4)	143,567	ANTHE PERSON TO SEE A LICENSE	100000000000000000000000000000000000000
St Louis Southwestern	123,208	Representing 36 roads in	
International Great Nor-	102,000	our compliation	\$6,201,280

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compliation.

The improvement now recorded follows mainly as a result of the better trade conditions which have prevailed in 1909 and the absence of those special disturbing features already noted which had contributed to augment the amount of loss in 1908. In the South many of the roads had a further advantage in a larger cotton movement. On the other hand, in the West the grain movement did not quite equal that of last year, speaking of it collectively, notwithstanding the extraordinarily high prices prevailing in 1909 for all kinds of grain. The falling off was chiefly in the item of wheat. At Chicago, where speculative operations in grain were most pronounced, the deliveries of wheat ran ahead of those of last year, and the

same is also true of the deliveries at Minneapolis; but at the other principal primary markets of the West the wheat receipts showed considerable contraction.

Altogether the wheat deliveries at Chicago and the other principal Western points aggregated only 7,010,515 bushels for the four weeks ending May 29 this year, against 9,343,364 bushels in the corresponding four weeks in 1908. Adding corn, oats, barley and rye, the aggregate grain receipts for the four weeks in 1909 were 31,693,288 bushels, against 34,390,757 bushels last year. The following gives the details of the Western grain movement in our usual form.

	W	ESTERN C	RAIN REC	CEIPTS		
Four weeks end ing May 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats: (bush.)	Barley. (bush.)	Rye. (bush.)
1909 1908	540,230 612,587	1,382,000 999,650	5,852,300 5,925,368	7,078,500 7,684,700	1,440,000 1,045,979	31,000 75,000
Muwaukee— 1909 1908	185,325 233,625	338,600 684,000	264,000 79,000	581,000 544,000	252,500 771,000	42,000 71,100
1909 1908	147,610 180,705	274,070 946,652	1,678,430 2,376,425	1,008,810 1,473,600	191,300 59,800	8,013 13,171
1909 1908		108,000 291,700	299,200 240,800	108,700 164,000		8,500 8,500
1909 1908	9,800	41,934 133,832	142,875 150,282	101,517 94,249		
1909 1908	5,248 5,316	27,507 78,798	333,078 111,885	403,058 261,382	17,550 39,594	
1909 1908	138,600 75,180	28,000 61,000	1,092,691 914,100	607,500 646,500	135,000 87,100	10,000
Duluth— 1909 1908	457,500 315,006	302,624 791,962		129,333 40,165	165,102 13,422	680 33,891
Minneapolis— 1909 1908		3,951,280 3,766,370	362,340 211,080	584,800 607,050	508,646 226,170	74,750 62,480
1909 1908		556,500 1,589,400	771,100 777,900	398,500 226,700		
Total of all—	1,474,513		10,796,014	11,001,718	2,710,098	174,943
Jan. 1 to May Chicago—	1,432,219 29—	9,343,364	10,786,840	11,742,346	2,243,065	275,142
1909 1908 Milwaukee—	3,354,121 3,893,857	5,258,748 3,934,027	34,836,071 39,332,671	32,662,066 39,994,194	11,067,693 7,689,222	522,000 631,371
1909 1908 St. Louis	1,194,878 1,007,680	1,753,000 8,010,000	3,055,300 1,337,000	3,447,600 3,869,200	3,655,700 4,975,800	447,900 460,500
1909 1908 Toledo—	1,036,075 961,865	4,061,870 5,060,410	10,035,740 11,096,314	6,705,935 10,528,800	1,646,000 869,589	115,463 171,67
1909 1908		582,400 798,000	1,446,800 2,674,900	589,600 992,000	3,155	43,200 30,500
1909	50,300 68,100	414,609 541,563	974,723 1,458,085	689,459 686,849		
1909 1908 Peoria—	24,260 22,361	112,895 353,428	2,018,656 3,646,776	2,245,964 1,902,547	201,738 109,335	
1909	738,828 444,030	286,305 544,900	6,397,433 8,063,500	2,979,080 4,435,500	1,442,000 666,100	139,000 141,000
1909 1908 Minneapolis—	715,795 572,061	5,123,506 8,385,307	366,091 1,043	949,566 1,563,136	1,164,726 397,620	26,814 65,99
1909		24,474,880 28,294,283	2,082,166 2,052,720	4,207,870 6,378,100	5,454,534 3,554,670	558,683 581,26
Kansas City-		8,152,850	4,555,200	2,393,000		

Total of all— 1909____ 1908____ 7,114,257 50,221,063 65,768,180 56,870,140 25,635,546 1,853,065 6,969,954 58,960,688 73,629,809 72,376,626 18,262,336 2,082,302With reference to the cotton movement in the South, the gross shipments overland were 89,809 bales in May 1909, against 64,963 bales in 1908 and 58,450 bales in 1907. The port receipts were 419,923 bales, against 230,346 bales and 250,876 bales respectively, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31 1909, 1908 AND 1907.

Poris.	May.			Since January 1.			
rons.	1909.	1908.	1907.	1909.	1908.	1907.	
	116,986				1,013,249	1,572,026	
Port Arthur, &c	10,633		4,236			104,010	
New Orleans	123,833				823,156	910,583	
Mobile	20,580	10,059	6,880	125,813	97,375	77.674	
Pensacola, &c	19,664	4.830	4,863	78,302	72,804		
Savannah	60.640	26,664					
Brunswick	6.522						
Charleston	6,880	3.177					
Georgetown	200		50				
Wilmington	11,924	15,090		112,876			
Norfolk	41,396				164,912		
Newport News, &c	665						
Total	419,923	230,346	250,876	3,232,156	2,805,136	3,521,75	

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads, arranged in groups.

	EARNII	VGS OF S	OUTHERN	GROUP.		
May.	1909.	1908.	1907.	1906.	1905.	1904.
Ala Gt South Ala N O & T P	\$ 7293,344	\$ 7253,305	*362,693	\$ 315,943	\$ 277,976	**************************************
NO&NE'n Ala & Vicks_ Vicks Sh & P	7253,164 7115,635	7113,436		7262,768 7121,695 7121,293	236,188 105,865 111,528	182,115 91,102 97,208
Atl B'ham & A Cent of Georgia Ches & Ohio	7159,238 7766,000	7108,656 7719,000	141,977 955,735	110,816 875,087 2,196,342	81,546 763,552 1,802,480	64,710 660,127 1,617,942
Cin NO&TP_ Louisv & Nash		7590,484 73,259,673	7821,124 4,050,858	758,023 3,839,512	643,351 3,206,274	610,510 2,920,407
Mobile & Ohio. Southern Ry Yazoo & M V.	7754,437 73,933,574 a703,943	73,501,751	74,825,977	873,272 4,531,675 728,959	715,975 3,850,972 599,460	652,044 3,532,129 581,444

a Includes some large items of income not previously included in monthly returns- τ These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

Total _____ 13,731,334 12,044,025 15,725,756 14,735,385 12,395,167 11,254,264

EARNINGS OF SOUTHWESTERN GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
Colo & South* Den & Rio Gr Int & Gt Nor Mo Pac & C'Br St L & Sou W	71,703,600 7577,000	71,438,500 7475,000 3,035,000	680,308 4,214,943	\$ 954,548 1,702,482 528,024 3,827,063 767,832	\$ 821,899 1,447,360 490,503 3,511,290 672,964	\$ 536,769 1,318,682 366,830 3,289,412 558,461
Texas & Pac			71,358,480	1,006,355	877,163	•798,891
Total	8,828,925	7,399,960	10,065,361	8.786,304	7,821,179	6,869,045

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.

* Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904,
Canadian Pac. Chic Gt West* Dul S Sh & Atl Gt Nor System Iowa Central. Minn & St L MinnStP&SSM	7241,674 4,128,042 7224,290 7291,719	7585,484 7185,184 63,642,214 7201,589 7258,916	7722,264 7304,854 5,639,540 255,910 7326,101	720,365 269,726 4,381,023 229,462 304,661	252,279 3,667,593	\$ 4,113,626 586,531 181,925 3,044,643 178,219 197,311 489,229
Total	12,760,824	10,980,948	15,471,643	12,421,506	9,892,678	8,791,484

* Results are based on 111 miles less road beginning with 1905.

b Actual figures of earnings are now used for comparison.

7 Figures are on new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
11/1/2 - 17/1	8	8	8	8	8	8
Buff Roch & P	7666,133	7487,502	7863,858	387,553	769,447	621,191
Chie Ind & Lou Gr Tr'k of Can)	7453,879	7383,248	7521,415	510,841	496,973	454,773
Gr Tr W	63,239,791	3,096,224	3,908,674	3,403,704	3,081,167	2,976,555
Illinois Central	a4,580,566	a4,050,015	4,862,104	4,258,971	3,821,078	3,794,563
Tol Peor & W.	790,295	776,387	115,397	94,293	102,658	104,110
Tol StL & W	#265,873	7257,417	369,056	356,815	310,495	298,417
Wabash	r2,059,724	71,851,537	2,281,071	2,018,867	1,860,198	1,889,106
Total	11,266,161	10,112,330	12,921,575	11,031,044	10,442,016	10,138,715

a Embraces some large items of income not previously included in monthly returns. b Includes Canada Atlantic beginning with October 1904.
7 Figures are on the new basis of accounting prescribed by the Inter-State Comerce Commission.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Boad	Gn	Gross Earnings.				
Name of Road.	1909.	1908.	Inc. (+) or Dec. (—).	1909.	1908.	
Alabama Great South. Alabama N O & Tex P	\$ 293,344	\$ 253,305	+40,039	309	308	
New Orleans & N E.	253,164	205,662	+47,502	196	196	
Alabama & Vicksb	115,635	113,436	+2,199	143	143	
Vicks Shreve & Pac_	110,593	90,330	+20.263	171	171	
Atlanta Birm. & Atlan.	159,238	108,656	+50,582	642	494	
Buffalo Roch. & Pitts.	666,133	487,502	+178.631	568	568	
Canadian Northern	720,100	654,900	+65,200	3,224	2,874	
Canadian Pacific	6,333,000	5,338,000	+995,000	9,426	9,230	
Central of Georgia	766,000	719,000	+47,000	1.916	1.913	
Chattanooga Southern	y3,748	14,997	-1,249	99	99	
Chesapeake & Ohio	2,337,297	1,817,629	+519,668	1,896	1,839	
Chicago & Alton	938,189	851,929	+86,260	998	1,005	
Chicago Great Western	614,382	585,484	+28,898	818	818	
Chicago Ind & Louisv.	453,879;	383,248	+70,631	616	617	
Cin N O & Texas Pac.	668,129	590,484	+77,645	336	336	
Colorado & Southern	1,143,973	966,969	+177,004	1,953	1,950	
Denver & Rio Grande	1,703,600	1,438,500	+265,100	2,561	2,546	
Detroit & Mackinac	91,531	95,292	-3,761	348	344	
Detroit Tol & Ironton	100,498	108,433	-7,935	438	486	
Ann Arbor	135,286	135,571	-285	300	[300	
Duluth So Sh & Atl	241,674	185,184	+56,490	593	592	
Georgia South & Fla.	161,885	135,213	+26,672	395	395	
Grand Trunk of Can Grand Trunk West_ Det Gr H & Mil	3,239,791	3,096,224	+143,567	4,528	4,528	
Canada Atlantic					0.11	
Great Northern	11114				1/12	
Eastern of Minn	4,128,042	3,642,214	+485,828	6,960	6,663	
Montana Central					Marine.	
Illinois Central	4,580,566	4,050,015	+530,551	4,519	4,594	
Internat & Gt North	577,000	475,000	+102,000	1,159	1,159	
Iowa Central	224,290	201,589	+22,701	558	558	
Kan City Mex & Orient	129,823	68,400	+61,423	656	543	
Louisville & Nashville	3,635,980	3,259,673	+376,307	4,388	4,348	
Macon & Birmingham	9,741	9,330	+411	105	105	
Mineral Range	68,983	69,119	-136	129	127	
Minn & St Louis	291,719	258,916	+32,803	1,027	1,027	
Minn St P & S S M	927,717	769,561	+158,156	2,394	2,394	
Mo Pac & Iron Mt	3,465,000	2,922,000	+543,000	6,101	6,091	
Central Branch	122,000	113,000	+9,000	388	388	
Mobile & Ohio	754,437	700,521	+53,916	1,098	926	
Nevada-Cal-Oregon	41,430	26,443	+14,987	184	164	
Rio Grande Southern	42,333'	45,734	-3,401	180	180	

Name of Road.	G	ross Earning	8.	Mile	eage.
Name of Roda.	1909.	1908.	Inc. (+) or Dec. (-).	1909.	190 8.
St Louis Southwestern Southern Railway Texas Central Texas & Pacific Toledo Peorla & West Toledo St Louis & West Wabash Yazoo & Miss Valley	\$ 760,114 3,933,574 67,683 1,057,242 90,295 265,873 2,059,724 703,943	\$ 636,906 3,501,751 35,043 847,585 76,387 257,417 1,851,537 683,618	\$ +123,208 +431,823 +32,640 +209,657 +13,908 +8,456 +208,187 +20,325	1,885 248 451	7,015 268 1,885 248 451
Total (50 roads) Net increase (14.79%)	49,188,578	42,867,707	+6,320,871	77,583	76,243
Mexican Roads (not i Interoceanic of Mexico Mexican International Mexican Railway Mexican Southern Nat Rys of Mexico	ncluded in 618,863 590,783 y440,100 y74,620 4,439,309	620,162 y437,800	-29,379 +2,300 +6,228	321	918 321 263

y These figures are for the first three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1909.	1908.	Increase.	Decrease.
	8	8	8	8
Alabama Great Southern	1,451,202	1,251,388	199,814	
Alabama N O & Tex Pac-	1,327,940	1,092,565	235,375	
Alabama & Vicksburg	638,413	604,437	33 976	
New Orleans & Nor East Alabama & Vicksburg Vicks Shreve & Pacific	570,206	547,884	22,322	
Atlanta B'nam & Atlantic.	638,413 570,206 896,356	552,969	343,387	
Buffalo Roch & Pittsburgh	2,738,951	2,468,046	270,905	
Canadian Northern	3,228,800 28,963,869	3.030,100 24,888,271	198,700 4,075,598	
Central of Georgia	4,411,963	4,216,244	195,719	
Chattanooga Southern	y28.068	y30,889		2,821
Chesapeake & Ohio	10,753,861	8.943,750	1,810,111	
Chicago & Alton	4,840,838	4,563,969	276,869	
Chicago Great Western	3,092,829	3,076,337 1,841,752	16,492	
Chicago Ind & Louisville Cinc New Orl & Tex Pac	2,075,193 3,265,019	2.878.438	233,441 386,581	
Colorado & Southern	5.851.871	5,364,020	487.851	
Colorado & Southern Denver & Rio Grande	5,851,871 8,013,795	6,837,722	1,176,073	
Detroit & Mackinac	492,485	6,837,722 454,920	37,565	
Detroit Toledo & Ironton	524,327	525,132		805
Ann Arbor	661.218	648,186	13,032	******
Coords Southern & Fla	1,060,823	989,146	71,677	
Georgia Southern & Fla	870,920	756,894	114,026	******
Grand Trunk of Canada Grand Trunk Western _	14,719,877	14,173,685	546,192	No-duling land
Detroit Gr Hav & Milw_ Canada Atlantic	1 0 1	11,110,000		
Great Northern		20 22 24		1000
Eastern of Minn	17,951,654	16,229,486	1,722,168	
Illinois Central	23,299,167	21,722,498	1,576,669	*****
Internat'l & Gt Northern	3,098,441 1,233,723	2,591,771 1,161,793	506,670	
Iowa Central	1,233,723	1,161,793	71,930	
Kansas City Mex & Orient_ Louisville & Nashville	18,436,644	341,664 16,633,405	266,113 1,803,239	
Macon & Birmingham	55,220	55,610	1,000,200	390
Mineral Range	330,823	319,981	10,842	
Minneapolis & St Louis	1,526,380	1,369,438	156,942	
Minneap St Paul & SSM	4,438,526	3,848,030	590,496	
Mo Pacific & Iron Mtn Central Branch Mobile & Ohio	17,906,088	15,173,369	2,732,719 82,000 473,065	******
Mobile & Oblo	655,000 4,014,806	573,000 3,541,741	473 065	
Nevada-Cal-Oregon	159,343	117.547	41,796	
Rio Grande Southern	211.081	214,753	41,100	3,672
St Louis Southwestern Southern Railway	4.017,793 20,929,543	3,425,073	592,720	******
Southern Railway	20,929,543	3,425,073 18,915,401	2,014,142	
Texas Central	441,764	301,728	140,036	
Texas & Pacific	5,615,820	5,156,126	459,694	FO 400
Toledo St Louis & Western	428,180 1,310,022	478,668 1,338,687		50,488 28,665
Wabash	10,164,064	9,449,415	714,649	20,000
Yazoo & Mississippi Valley	4,041,241	4,125,724		84,483
Total (50 roads)	241,351,924	216,821,652	24,701,596 24,530,272	
Mexican Roads (not incl	uded in tot	al)—		
Interoceanic of Mexico	2,921,650	3,263,071		341,421
Mexican International	2,921,650 2,954,873 y2,844,300	3,180,240		225,367
Mexican Rallway	y2,844,300	y3,155,000		310,700
Mexican Southern National Railways of Mex	y539,006 18,824,715	1/503,452		
70	1		,	1

y These figures are down to the end of the third week of May only, in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 350 shares, of which 335 shares were sold at auction and 15 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 42 shares. Stock of the Trust Co. of America, which sold last February at 325½, was dealt in this week at 376. A sale of 5 shares of Lawyers' Title Insurance & Trust Co. stock was made at 257—an advance of 18¾ points over the price paid at the last previous sale in May.

Shares. BANKS-New York.	Low.	High.	Close.	Las	previous	s sale.
285 City Bank, National	343	350	350	May	1909-	345
10 Commerce, Nat. Bank of	188	188	188	June	1909-	188
*5 Mechanics' Nat. Bank	252	252	252	May	1909-	251
137 Northern Bank	10736	108 54	10736	May	1909-	109
101 Park Bank, National BANK—Brooklyn.		467	467	April	1909—	470
12 1/2 Union Bank (trust rects.)		100	100	May	1909—	100
5 Lawyers' Title Ins. & Tr	257	257	257	May	1909-	238 1/4
37 Trust Co. of America	376	376	376	Feb.	1909-	325 1/2

Sold at the Stock Exchange. x Of this amount 10 shares were sold at the Stock Exchange.

—With a view to opening the way for the investment of American capital in Chinese Imperial loans, and more particularly, it is understood, to assert its right to participate in the \$27,500,000 Chinese loan for the financing of the Hankow-Szechuen Ry., a syndicate of American bankers announced this week its intention of sending an agent to China to investigate the situation. Willard D. Straight, U. S. Consul-General at Mukden, China, is the representative chosen.

The syndicate includes J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank of New York, and additional interest is given the movement by reason of the fact that the American Government, which has heretofore withheld its support in proceedings of a like nature, has decided to co-operate with the syndicate in its efforts. While it is stated that it is the intention of the syndicate, at the present time, to concern itself primarily with Government loans, or enterprises supported by the Government, it is thought not unlikely that its operations will ultimately be extended to the financing of railroads or other undertakings of a meretorious nature.

—The postal savings bank plan was the subject of addresses by two Chicago bankers on the 3d inst.—one speaking before Group 3 of the Illinois Bankers' Association and the other before Group 3 of the Wisconsin Bankers' Association. The topic was discussed at the meeting of the Illinois Group by Lucius Teter, President of the Chicago Savings Bank & Trust Company, who, it is stated, in condemning the plan, asserted that it is the duty of the bankers to unite in teaching the public that the savings departments of State and national banks are safe, and that there is no necessity for a Government Bank.

George E. Roberts, President of the Commercial National Bank of Chicago attacked the proposition at the Convention of the Wisconsin Group and argued that under the system as proposed in the Carter Bill the rate of interest would shrink materially because the stringent regulations of the Government concerning the investment of money intrusted to its care would prohibit such investments as real estate mortgages, which are particularly profitable.

—L. A. Goddard, President of the State Bank of Chicago, also expressed antagonistic views toward the postal savings bank plan, at the annual meeting of Group II. of the Illinois Bankers' Association at Peoria on the 9th inst. Mr. Goddard declared himself as opposed to the proposition on the ground that much capital would be rendered unavailable in times of sudden stringency, and he also made known his disapproval of the deposit-guaranty scheme, because of his belief that it would operate to put the wildcat banker on an equal footing with banks of stability and conservatism.

-While the work of selecting the speakers for the convention of the American Bankers' Association, to be held in Chicago the week of Sept. 13, has not yet been carried very far, it is announced that those in charge have already secured from J. B. Forgan, President of the First National Bank of Chicago, assurances of his willingness to address the bankers. Comptroller of the Currency Lawrence O. Murray has also been approached in the matter, the occasion being deemed a most opportune one for a discussion of the recent reforms inaugurated by him. At a meeting of the Chicago Clearing-House Association on the 4th inst., the following committee was named to perfect the plans for the business and social ends of the program: George M. Reynolds, President of the Continental National Bank and President of the American Bankers' Association, as general chairman; Joseph T. Talbert, Vice-President of the Commercial National Bank and President of the Chicago Clearing House; David R. Forgan, President of the National City Bank; Charles G. Dawes, President of the Central Trust Company; August Blum, Vice-President of the First National Bank; W. T. Fenton, Vice-President of the National Bank of the Republic; S. R. Flynn, President of the Live Stock Exchange National Bank; John J. Abbott, Vice-President of the American Trust & Savings Bank, and B. C. Sammons, Assistant Cashier of the Corn Exchange National Bank.

—The one hundred and twenty-fifth anniversary of the opening of the Bank of New York, N. B. A., occurred this week. The institution is the oldest bank in the State, and the second oldest in the United States, the seniority in this respect being held by the Bank of North America of Phila-

[—]A New York Stock Exchange membership was reported transferred this week, the consideration being stated as \$85,000.

delphia. The Bank of New York was organized on March 15 1784 and began business on June 9 of that year. One of its founders was Alexander Hamilton, who wrote its constitution, and who acted as its counsel until he became Secretary of the Treasury under Washington. Gen. Alexander Mc-Dougall was its first President, and its board of directors also included Samuel Franklin, Isaac Roosevelt, John Vanderbilt and Joshua Waddington. Except for a brief period in 1799, when it was obliged to vacate its quarters temporarily, owing to the yellow fever epidemic, the bank has occupied its present site at William and Wall streets since 1798. The institution was incorporated as a national bank in 1865, the original name being perpetuated through the addition of "N. B. A." to its title. It has a working capital of \$5,400,-000, \$2,000,000 of which represents the capital paid in, \$2,500,000 the surplus fund and \$908,357 the undivided profits under date of April 28 last. The aggregate resources at that time amounted to \$36,741,713. The institution is under the presidency of Herbert L. Griggs.

—Gustav Amsinck, of the firm of G. Amsinck & Co., commission merchants, of this city and a member of the board of several banking institutions, died on the 8th inst. Mr. Amsinck had been a director of the Bank of New York, N. B. A., since 1879. He was also a trustee of the Atlantic Mutual Insurance Company and the Hamburg-Bremen Fire Insurance Company, a director of the London Assurance Corporation and a member of the Coffee and Produce Exchanges. He was seventy-two years of age.

—New proof of the progress made by the Knickerbocker Trust Company of this city during the fifteen months since its reorganization is furnished in the announcement that on August 1 it will pay 25% of the Surplus Certificates, "Series A," held by the depositors. It will be recalled that in April the company met the final installment on the certificates representing 70% of the depositors' claims, although it had until August 26 1910 in which to pay the same. The Surplus A Certificates, upon which payment is now to be made, represent 30% of the deposits; they bear 4% interest, and under the plan of reorganization the principal is payable only out of net earnings and surplus, the latter in no event to be reduced below \$8,000,000 by reason of any such payment.

The trustees of the New York Life Ins. & Trust Co., 52 Wall St., this week elected S. M. B. Hopkins Third Vice-President. Mr. Hopkins has been identified with the institution for over forty years. The personnel of the officers, trustees and employees of the company is distinguished for long and constant service. Its oldest trustee and executive, Henry Parish, has been President since 1871 and an active officer since 1869, while his connection with the institution as a trustee dates back to 1864. Walter Kerr, now First Vice-President, began his association with the company in 1872; Henry Parish Jr., Second Vice-President came to the company in 1877, while Mr. Walker, the present Cashier, has been affiliated with it for forty-four years. The board of trustees numbers in its membership, past and present, many representatives of the oldest Knickerbocker families. The New York Life Ins. & Trust Co. was chartered in 1830 and is the second oldest trust company in the city.

—Thomas J. Barnett retired as Vice-President of the Farmers' Loan & Trust Company of this city at the annual meeting on Monday, on account of impaired health. He had been connected with the institution for thirty-nine years. The following new directors were elected this week: Percy A. Rockefeller, Frank A. Vanderlip, John W. Sterling and Augustus V. Heeley. Mr. Heeley is Vice-President and Secretary of the company.

—Albert H. Wiggin, Vice-President of the Chase National Bank of this city, has been elected a director of the Law-yers' Title Insurance & Trust Company.

—The annual election of officers of the Carnegie Trust Company of this city, which was postponed from the 1st to the 8th inst., has been adjourned until the 15th inst., when it is probable that arrangements for the taking over of the Van Norden Trust Company, the Nineteenth Ward Bank and the Twelfth Ward Bank will be completed.

—The Equitable Trust Company of this city has again increased its quarterly dividend, declaring 5%, payable June 30 1909 to holders of record June 25. The last distri-

bution was 4% March 31 1909, prior to which 3% had been the quarterly rate. The stock is now on a 20% per annum basis, as against 12% previously.

—The Audubon National Bank is the title chosen for the new institution to be organized in the interests of the Washington Heights residents of this city. The Comptroller of the Currency has approved the application of its projectors one of whom is D. S. Mills, formerly Trust Officer of the Columbia Trust Company, and to whom the presidency of the bank has been tendered. The offices of the bank, it is expected, will be at 145th Street and Broadway. It is to have a capital of \$200,000 and there will be a surplus of \$50,000, derived from the sale of the stock at \$130 per share, the premium also supplying funds to meet the expenses entailed in the organization.

—The Clinton Trust Company of Newark, N. J., has been chartered with a capital of \$100,000 in shares of \$100 each. The institution will have quarters on Clinton Avenue, near Bergen Street.

—The Columbia National Bank of Buffalo is preparing to issue \$300,000 of new stock, the shareholders having recently voted to increase the capital from \$700,000 to \$1,000,000. The stock has all been sold at \$350 per share, and is being paid in at the present time. The premium of \$250 per share will be placed to surplus, so that in addition to a capital of \$1,000,000, the bank will have a surplus of \$1,750,000, besides undivided profits of about \$100,000. It is expected that the increase will be approved by the Comptroller of the Currency on July 2, at which time the enlarged capital will become operative.

—Luther Robbins was elected President of the Rochester (N. Y.) Stock Exchange at the annual meeting on Monday. Mr. Robbins has operated a brokerage and investment business in that city since 1883, and is one of the charter members of the Exchange. The other officers elected at this week's meeting are Arthur G. Moore, Vice-President; Gurney T. Curtis, Secretary, and Henry D. Quinby, Treasurer.

—Frederick H. Brigham, head bookkeeper of the Merchants' National Bank of New Haven, Conn., was arrested on the 8th inst. on a charge alleging the embezzlement of \$5,000 of the bank's funds. He is held under bonds of \$15,000. It is unofficially reported that the disclosures indicate that the shortage may reach between \$50,000 and \$60,000. The contents of a safe-deposit box rented in the name of the accused and consisting largely of mining securities, the value of which is estimated at \$32,645, were taken charge of by the United States Deputy Marshal on the 9th, and a receiver bonded in \$50,000, was named by the Court to take over all the assets of the bookkeeper. The bank has brought an attachment suit against the clerk for \$100,000. The accused is 47 years old and had been in the employ of the bank for eighteen years.

—Samuel R. Earl has been elected Secretary of the Franklin Trust Company of Philadelphia. It is stated that with the removal of the company on Monday to 15th and Market streets, it will operate as a "day and night bank," remaining open continuously from 8:30 a. m. to 12 o'clock at night.

—Joseph W. Marsh, for some years a director of the Exchange National Bank of Pittsburgh, has been elected President of the institution, to succeed the late Mark W Watson. Mr. Marsh is Vice-President and General Manager of the Standard Underground Cable Co.

—With a dividend of 10% paid to the depositors of the Cosmopolitan National Bank of Pittsburgh last month, a total of 50% has thus far been distributed by the receiver.

—The question of increasing the capital of the Traders' National Bank of Scranton, Pa., from \$250,000 to \$500,000 will be submitted for the approval of the stockholders on the 22d inst. In order to provide proper accommodations for its growing business, ground has been purchased (covering 40x167 feet) adjoining the present quarters of the bank, and plans and specifications are now being prepared for the erection of a seven-story office building on the entire lot, to be connected with the present structure of the institution. On April 28 1909 the bank showed a surplus of \$325,000, undivided profits of \$38,966, deposits of \$2,436,825 and total resources of \$3,300,041.

-Louis M. Childs has been elected President of the Montgomery Trust Co. of Norristown, Pa., to succeed Dr. John

N. Jacobs, who recently retired. John J. Corson has become Vice-President of the institution. While a merger of the company with the Montgomery National Bank is understood to be contemplated, no definite arrangements to this end have as yet been arrived at.

—At the annual meeting of the Chicago Stock Exchange on Tuesday, Frederick D. Countiss was elected President and David R. Forgan Treasurer for the ensuing year. There was no opposition ticket in the field. Mr. Countiss is a member of the firm of S. B. Chapin & Co. He has been a member of the Exchange since 1896.

—The Commercial National Safe Deposit Co. of Chicago, which recently decided to begin the payment of dividends at the rate of 4% per annum, has taken action toward increasing its capital from \$2,000,000 to \$2,200,000. The purpose of the new capital, it is stated, is to clean up some floating indebtedness and leave the way clear for the dividend distributions. The first quarterly payment is to be made on June 30. The company is the owner of the building in which the Commercial National Bank has been located for the past two years. The bank owns in the neighborhood of 75% of the stock of the company, so that the dividends on the latter will revert to the bank's shareholders. The deposits of the bank were reported in excess of \$50,000,000 on the 3d inst., the highest in its history.

—The proposition to increase the capital of the State Bank of Chicago from \$1,000,000 to \$1,500,000 was approved by the stockholders on Tuesday. The new issue is offered to the shareholders of record July 1 at par, \$100 per share, the stock being payable on or before July 8. Dividends at the rate of 12% per annum will, it is stated, be continued on the enlarged capital; the regular quarterly distribution of 3%, payable July 1 to stockholders of record June 30, has been declared.

—C. F. Dickinson, until recently Manager of the bond department of the Colonial Trust & Savings Bank, Chicago, died suddenly in New York last week from an acute attack of pneumonia. He had just formed a connection with the commercial paper house of George H. Burr & Co. J. F. Bailey, formerly with the Trowbridge & Niver Co., Chicago, is Mr. Dickinson's successor as manager of the Colonial Trust & Savings Bank's bond department.

—W. J. Klingenberg, who has been connected with the First National Bank of Chicago for eighteen years, has been elected President of the Sheridan Trust & Savings Bank of Sheridan Park, Chicago, a charter for which was issued in February. The other officers chosen for the new institution are W. G. Arnold, Vice-President, and E. J. A. Gold, Cashier. D. B. Scully has been elected Chairman of the board of directors. The bank has been organized with a capital of \$200,000 and a surplus of \$20,000.

—The stockholders of the Central Bank & Trust Co. of Memphis, Tenn., on the 3d inst. approved the recommendation of the directors to increase the capital from \$250,000 to \$500,000, referred to in these columns May 29.

-The program arranged for the Tri-State Convention of the Washington, Oregon and Idaho Bankers' Associations, to be held in Seattle on the 24th, 25th and 26th inst., contains addresses by Col. F. E. Farnsworth, Secretary of the American Bankers' Association; Robert J. Lowry, President of the Lowry National Bank of Atlanta; George B. Caldwell, Bond Officer of the American Trust & Savings Bank of Chicago; J. F. Allen of New York City, and George E. Allen of New York City, Educational Director of the American Institute of Banking. The discussions of the several speakers will be: "The Work of the American Bankers' Association," by Col. Farnsworth; "Our Country from a Banker's Viewpoint," by Col. Lowry; "The Pacific Northwest from an Eastern Standpoint," by J. F. Allen; and "Banker Making," by George E. Allen. Mr. Caldwell's subject has not as yet been announced. The three associations are to meet in joint session on Thursday the 24th, and in the afternoon of the 25th, each of the associations holding separate sessions on Friday morning. The social features include a reception on Thursday evening in the new armory, a theatre party on Friday night and a visit to the Alaska-Yukon-Pacific Exposition grounds.

Monetary Commercial English News

London, Saturday, June 5 1909.

After the rapid rise in quotations last week there has been comparative quiet in the stock markets this week. This is due largely to the inability of dealers to carry through the settlement in the mining market last week. The account to be settled was the largest since the great boom in 1895. Since this latter date business in the mining market had so dwindled that dealers had reduced their staffs. Accordingly, when investment and speculation on a great scale began a little while ago, the dealers were taken by surprise and when the Settlement came last week they were quite incapable of dealing with it. They made liberal offers for clerk assistance. They even begged for help from all parties willing to oblige them. Yet they were quite unable of carrying the Settlement through in a reasonable time. Practically it dragged on throughout the whole of last week.

Most persons who are acquainted with what was going on were expecting from hour to hour that there would be a setback in prices. But that was prevented principally by the very large French buying of mining shares. A great French bank bought very large blocks of shares of several mines in high esteem, and smaller institutions in Paris followed the example. The active French buying was accompanied by very considerable German buying also, and the result was that the whole market was encouraged to follow the example thus set. The Stock Exchange was closed for the Whitsuntide from Friday evening to Tuesday morning. The interval probably gave people time to think and the result has been a decided falling off in activity this week, with large selling to realize profits. The pause thus brought about will prove beneficial. It is due mainly to the bad organization of the mining department of the Stock Exchange. No doubt all the parties concerned are busily engaged at present in improving the organization and it is hoped that when the next Settlement begins, on Wednesday morning, dealers will be found capable of carrying it through without much hitch.

Consols and other high-class securities have also been neglected mainly because of the rush of new issues; but to some extent also because the outside market owed large sums to the Bank of England. These sums fell due this week and the re-payments sent rates up, not very much indeed, but sufficiently to discourage dealings in high-class securities. British railway stocks, likewise, receded, mainly because of fears of coal strikes in Scotland and Wales. The new Eight-Hours Act is the cause of the present trouble. The coal owners contend that the limitation of the time of labor must reduce the output and increase the cost of working. Therefore, they demand a reduction in wages. The miners refuse to agree to a reduction and the fear at present is that there may be either

a strike or a lockout.

On the other hand, there has been very good buying in copper and diamond shares. The United States is reported to be once more buying diamonds actively. The result is a decided recovery in the shares. Copper, which fell at the end of last week, has recovered this week, is, indeed, slightly higher than it was just before the fall. The belief is that the consumption of copper is steadily increasing, both in Europe and in the United States. Hence, there has been a very strong demand for copper shares both in Paris and in London. In Paris, business has been very active this week. There is a hopeful feeling everywhere and with few exceptions quotations have advanced. In Germany, on the contrary, markets have been dull, owing largely to the general depression in business and partly to the deadlock in the Reichstag caused by the refusal of the Agrarians and the Centre to agree to the proposed

Money has been in good demand in London, Paris and Berlin during the week. In London the demand is caused, firstly, by the unusually large balances maintained by the Government at the Bank of England; secondly, by the beginning of a recovery in trade, which is causing money to be withdrawn from London for the manufacturing districts—the demand for the manufacturing districts—the demand for the manufacturing districts is small as yet, but even small as it is, has somewhat affected rates—thirdly, by the agricultural demands usual at this time of the year and the Whitsuntide holidays; and, fourthly, by the more active speculation. In Paris it is believed that trade is decidedly improving. There have been numerous new issues. Preparations are being made for other issues. And, as already said, French banks have bought mining shares upon a very great scale in London. In Germany the dearness of money is partly due to the continuous borrowings of the Imperial Government, the various State governments and the great municipalities and partly to the determination of the Imperial Bank to discourage speculation. It is keeping its rate of discount at 3½ per cent expressly to prevent speculation. Moreover, a very large proportion of the recent loan to the Government is being paid for in full. The proceeds are being handed over by the Government to the Imperial Bank to repay debt. Thus very large amounts of money have been drawn from

the general public and for the time being are locked up in

the Imperial Bank

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications amounted to 989 lacs at prices ranging from 1s, 3 15-16d, to 1s, 4d, per rupee. Applicants for bills at 1s, 3 31-32d, and for telegraphic transfers at 1s, 4d, per rupee were allotted about 34 per cent of the amounts applied for.

London, Saturday, May 29 1909. The end of the May Settlement on the Stock Exchange began on Monday morning in the mining market and disclosed the largest account open since the great boom of 1895. The speculative account probably is not as large as it seems to be for, in the first place, there has been buying of mining securities during the account on an unprecedented scale by French purchasers of very good standing. For example, the Banque de Paris et des Pays Bas bought outright early last week 50,000 shares of the Ferreira Deep Company and bought an option for 50,000 shares more. Since then it has bought 50,000 shares of the Crown Deep and, it is said, has acquired an option for the same amount. It is reported that it is in negotiation at present for the purchase of other

large blocks of shares.

All these important transactions will, of course, be paid for at once and it is known that smaller institutions in Paris have been buying extensively. In addition to this, French investors proper have been making large purchases. French investors ever since the Franco-German-Moroccan agreement have been buying here on an almost unprecedented. ment have been buying here on an almost unprecedented scale. During the past week or two their purchases have become even larger than before. There has also been large buying for Germany and for other parts of the Continent. In the case of all foreign purchases, either the shares will be taken up and paid for at once by the purchasers or arrangements have been made by the purchasers with strong inments have been made by the purchasers with strong institutions in London to take them up and pay for them.

The really speculative account, then, appears to be smaller than at first sight it would seem to be. At all events, immense as the account was, it did not frighten operators, whose purchases continued very heavy during Monday, Tuesday and Wednesday morning. Wednesday afternoon there was somewhat of a setback, which continued in the early part of Thursday, when the weaker speculators hastened to sell so as to secure their profits. In the afternoon there was a decided recovery. The market now is believed to be in a thoroughly healthy state and everyone is looking hopefully to the future. The Stock Exchange will be closed from Friday evening till Tuesday morning, which no doubt induced many weak operators to take their profits lest others should be beforehand with them and there might be a heavy decline in quotations.

In the mining market the chief business was in South African and West African shares. As the week advanced, however, there sprang up a good demand for copper and diamond shares. The rise in diamonds is attributed to the diamond shares. The rise in diamonds is attributed to the renewed large purchasing of diamonds by New York. The rise in copper is partly due to American buying and partly to French. There has also been a fair amount of business in international securities, especially Russian and Japanese, and there has been a good deal of business in Americans. Outside of these, little has been doing. Gilt-edged securities are somewhat better, but there is little life in the market, while British railway securities are still depressed. They are not quite so lifeless as they were a week ago, but there is are not quite so lifeless as they were a week ago, but there is little animation in them. The best observers are convinced that trade has begun to improve here in England; that therefore traffic receipts will soon increase, and that the improve-ment on the Stock Exchange will extend to the British railway department. But for the time being there is not much doing in that department.

In Paris business is much more active, as is clearly shown by large purchases of mining securities, to which we have just referred. These securities are to be dealt in on the Paris Bourse. Indeed, the Ferreira Deep shares are already being bought eagerly. There has also been good business in interpational securities, aspecially Pussion and Japaneses. Like national securities, especially Russian and Japanese. Likewise in copper and diamond shares. The collapse of the threatened strike has, for the time being, created an impression that the Socialists are much weaker than had been supposed, and that, in fact, a strong government can always keep them in order; and, as everybody believes that international peace is now secured for two or three years, there is in consequence a much more hopeful feeling than there has been in Paris for a long time. Still, French investors generally prefer to deal abroad than at home, and consequently, as already said, the French buying in London is on an extraordinarily great scale.

In Berlin depression reigns. Trade proper is reported to be as bad as ever. This view is not quite borne out by the returns of the Prussian State railway system for the month of April, which show a small increase in receipts, both passenger and goods. It is, of course, possible that they may be due to some exceptional circumstances, but in any case it is remarkable that railway traffics are increasing while every body engaged in trade is so pessimistic. The proposals of the Agrarians and the Centre Party to heavily tax stock exchange transactions and new issues has alarmed the Bourse. Business, small before, has become still smaller and German Stock Exchange business is largely diverted to London.

The India Council offered for tender on Wednesday 80 lacs and the applications exceeded 725½ lacs, at prices, ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 11 per cent of the amounts applied for.

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	been as	s Tollow	s the p	ast we	ek:
Week ending June 11. Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per oz	2436	2434	24 5-16		
Consols, new, 21/2 per cents 84 5-1		84%	84	843%	8416
For account 84 7-1	6 8436	8416	8414	8414	8414
French Rentes (in Paris) fr. 97.073		98.15		98.023	
Amalgamated Copper Co 891/4	90%	88%	881/2	87%	88%
b Anaconda Mining Co 10%	1016	10%	1014	1034	1014
Atchison Topeka & SantaFe_117%	11736	1173%	117	11734	c1181/4
Preferred 10734	108	10814	10836	10836	10814
Baltimore & Ohio122	121	12114	122	12114	12214
Preferred 961/4	9614	9636	9634	9636	9614
Canadian Pacific 189%	18834	18734	188%	189	1887
Chesapeake & Ohio 80%	81	8014	801/8		7914
Chicago Great Western 434	5	434	514	534	434
Chicago Milw. & St. Paul1601/2	160%		159	159%	159%
Denver & Rio Grande 52	53	5214		5116	5214
Preferred 91	91	9134	9134	9114	9116
Erie	39%	3814	3714	3774	38
First preferred 54	5614	551/2	55	5514	5514
Second preferred 44	47	45	4536	45	46
Illinois Central152	153	154	154	15436	153
Louisville & Nashville 14316	145%	14736	14834	14814	146%
Missouri Kansas & Texas 4414	44	4316	4434	4436	4436
Preferred 75	7534	7534	7536	7534	7516
Nat. RR. of Mexico, 1st pref. 55	55	55	55	55	55
Second preferred 2614	2614	26	2614	2634	2614
N. Y. Cent. & Hudson River 13716	136%	136	13514	13514	13534
N. Y. Ontario & Western 5314	55		541/8	5434	55
Norfolk & Western 9314	93	93	9314	93	9316
Preferred 89	89	89	89	89	89
Northern Pacific1531/2		15334	154	155	15734
a Pennsylvania 7014	7034	703%	70	6934	7034
a Reading Company 8014	8014	8036	8014	80	80
a First preferred 47	47	47	47	47	47
a Second preferred 5014	5134	5134	5136	5134	5036
Rock Island 3414	3436	3436	3416	3436	34
Rock Island 3414 Southern Pacific 13436	13476	13434 .	134%	134%	d133
Southern Rallway 321/2	32%	33	33	3234	3254
Preferred 72	7216	7236	72	7136	7136
Union Pacific199	198%	19736	197%	20154	198%
Preferred	9914	9914	100	100	100
U. S. Steel Corporation 69%	6914	69	681/6	6916	6814
Preferred 1291/2	129	12834	12734	128	128
Wabash 22	22	2216	22	22	221/4
Preferred 55	54	56	55	5516	551/2
Extended 4s 791/2	7934	7934	7936	7936	7936
			-		
a Price per share. b £ Sterling.	c Ex-righ	nts. dE:	x-dividend	1.	

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1509.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
111111111111111	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	118,275	19,200	2,152,500	2,489,850	437,500	17,000
Milwaukee	43,255	88,000	57,200	246,000	61,000	6,000
Duluth	133,750	31,818		49.131	47,475	
Minneapolis_		808,360	95,060	114,110		
Toledo		15,000		23,300	1,000	5,000
Detroit		4,606		32,086	-1000	1,000
Cleveland	1.131	2,547	106.326	111,548	3,750	2,000
St. Louis	29,530				10,400	1,000
Peorta	30,450				42,000	6.000
Kansas City.		68,250			42,000	
Tot.wk.'09	356,391	1,073,781	3,396,971	3,531,825	746.645	52,580
Same wk. '08	368,211			2,230,594	643,392	45,370
Same wk. '07	401,816			2,622,128	403,016	379,440
Since Aug. 1						
1908-09	17,653,432	204,727,894	130,224,972	147,389,979	76,490,066	5.968,003
1907-08	15,922,196	195,982,201	161,097,389	167,414,709	58,928,353	6.277.117
1906-07	18,263,370	217,823,902	185,488,592	180,363,734	64.033.617	447,451

Total receipts of flour and grain at the seaboard ports for the week ended June 5 1909 follow:

Receipts at—	Flour.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye,
New York Boston	109,411 20,584	137,400 41,073	43,875 9,025	474,450 83,494	161,375 2,285	2,300 672
Portland, Me Philadelphia Baltimore	38,263 30,253	8,996 6,890	25,000 41,932	68,408 36,301	2,000	1
Richmond	3,139 13,563	17,062 25,200	53,098 85,700	37,384 72,000		
Newport News Galveston	279		3,000			1,000
Mobile	35,335	1,179,074	14,326	68,369	41,598	14,565
Total week Week 1908	253,527 358,464	1,409,494 2,519,429	275,956 308,689	840,406 825,172	207,258 102,946	18,537 12,872
	6,380,367 7,366,650	29,209,341 31,509,437	25,298,923 $24,039,206$	20,354,273 17,368,393	3672,505 2214,787	327,045 1044,282

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending June 5 1909 are shown in the annexed statement:

Exports from-	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.	
New York	134,072	1,120	21,711	1,000		49,617		
Boston	68,872	1 100	225	*****			Tuebla	
Philadelphia	80,910	1,100	15,870					
Baltimore		800	6,142	75		****		
New Orleans		7,067	3,076	55				
Newport News			279					
Galveston	677	557222	3,877		/*******			
Mobile		14,326	2,700					
Montreal	925,087		22,672			25,000		
	,209,618	24,413	76,552	1,130		74,617		
Week 19082	,540,649	230,112	185,669	7,117	6,906	[543	9,311	

The destination of these exports for the week and since July 1 1908 is as below:

	F	our-	W	reat		orn
Exports for week and J since July 1 to— United Kingdom Continent So. & Cent. Amer	Week	Since July 1 1908. bbls. 4,902,772 2,132,642 622,646	Week June 5. bush. 1,080,315 121,700 6,026	Since July 1 1908. 57,385,400 46,612,777 474,602	Week June 5. bush.	Since July 1 1908. bush. 15,953,344 13,639,800 62,089
	15,491 3,225 21	1,336,796 72,549 348,577	900	17,710 75,303	23,096	1,140,855 9,512 68,426

Total 1907-08----185,669 10,910,237 2,540,649 107,523,513 230,112 45,834,670

The world's shipments of wheat and corn for the week ending June 5 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

44.6		Wheat.		Corn.			
Exports.	190	08-09.	1907-08.	190	1907-08. Since July 1.		
Week June 5.		Since July 1.	Since July 1.	Week June 5.			Since July 1.
North Amer. Russian Danubian Argentina Australian Oth. countr's	Bushels. 2,201,000 2,960,000 392,000 1,824,000 80,000	76,360,000 33,872,000 106,572,000 32,176,000	26,504,000 103,992,000 11,060,000	425,000 1,020,000 3,875,000	18,464,500 28,081,500	Bushels, 41,402,000 24,364,000 45,292,000 54,271,000	
		430,134,700			144,111,900	165,329,000	

The quantitiy of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 5 1909	Bushels. 27,600,000	Bushels.	Bushels. 40,720,000	Bushels. 9.095.000	Bushels. 11,390,000	Bushels. 20.485.00
May 29 1909		14,320,000	41,600,000	9,350,000	9,010,000	18,360,00

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 5 1909, was as follows:

	AMERIC	AN GRAIN	STOCKS.	4	
	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York	372,000	61,000	805,000	2,000	12,000
Boston	91,000	33,000	8,000	8,000	1,000
Philadelphia	23,000 32,000	170,000	52,000	51,000	1,000
Baltimore	183,000	159,000	190,000 151,000	31,000	1,000
Galveston	180,000	15,000	131,000	*****	
Buffalo	947,000	165,000	1,170,000	13,000	59,000
Toledo	185,000	62,000	43,000	9,000	1,000
Detroit	186,000	105,000	50,000	0,000	2,000
Chicago	2,682,000	1,006,000	3.025,000	61,000	376,000
Milwaukee	123,000	15,000	127,000	7,000	24,000
Duluth	4,093,000		830,000	4,000	63,000
	7,444,000	20,000	689,000	59,000	133,000
St. Louis	64,000	74,000	126,000	4,000	75,000
Kansas City	135,000	229,000	88,000		
Peoria	8,000	17,000	186,000	1,000	
Indianapolis	90,000	91,000	81,000		
On Lakes	652,000	652,000	149,000	*****	40,000
On Canal and River	226,000	9,000	229,000	******	49,000
Total June 5 1906 1		2,883,000	7,499,000	219,000	944,000
Total May 29 19091		2,841,000 AN GRAIN	7,463,000	235,000	1,300,000
CF		1		T	Donlan
PTT .	Wheat, bush.	Corn,	Oats,	Rye,	Barley, bush.
Montreal	106,000	6,000	286,000	17,000	171,000
Fort William	782,000			*****	
Port Arthur	1,507,000	******	******		
Other Canadian	1,574,000		******	*****	
Total June 5 1909	2 060 000	0.000			
		6.000	. 286,000	17.000	171,000
			. 286,000 256,000	17,000 7,000	171,000 103,000
Total May 29 1909	5,100,000	13,000 SUMMARY.	256,000	17,000 7,000	171,000 103,000
Total May 29 1909	5,100,000	13,000	256,000		103,000 Barley.
Total May 29 1909	5,100,000	13,000 SUMMARY.	256,000	7,000	103,000
Total May 29 1909	Wheat, bush,	13,000 SUMMARY.	Oats, bush.	Rye,	103,000 Barley.
Total May 29 1909	5,100,000 Wheat, bush, 17,536,000	13,000 SUMMARY. Corn, bush.	256,000 Oats,	7,000 Rye,	Barley,
American Canadian Total June 5 1909	5,100,000 Wheat, bush. 17,536,000 3,969,000 21,505,000	13,000 SUMMARY. Corn, bush. 2,883,000 6,000	256,000 Oats, bush, 7,499,000 286,000	7,000 Rye, bush. 219,000 17,000	Barley. bush. 944,000
Total May 29 1909 American Canadian Total June 5 1909 Total May 29 1909	5,100,000 Wheat, bush, 17,536,000 3,969,000 21,505,000 24,867,000	13,000 SUMMARY. Corn. bush. 2,883,000	256,000 Oats, bush. 7,499,000	7,000 Rye, bush. 219,000	Barley, bush. 944,000 171,000
American Canadian Total June 5 1909 Total May 29 1909 Total May 29 1909 Total June 6 1908 Total June 6	5,100,000 Wheat, bush, 17,536,000 3,969,000 21,505,000 24,867,000 21,277,000	13,000 SUMMARY. Corn, bush. 2,883,000 6,000 2,889,000	256,000 Oats, bush. 7,499,000 286,000 7,785,000	7,000 Rye, bush. 219,000 17,000 236,000	103,000 Barley, bush. 944,000 171,000
American Canadian Total June 5 1909 Total May 29 1909 Total June 6 1908 Total June 6 1908 Total June 30 1908	Wheat, bush. 17,536,000 3,969,000 21,505,000 24,867,000 21,277,000 22,818,000	13,000 SUMMARY. Corn, bush, 2,883,000 6,000 2,889,000 2,854,000 3,511,000 4,796,000	256,000 Oats, bush. 7,499,000 286,000 7,785,000 7,719,000	7,000 Rye, bush. 219,000 17,000 236,000 242,000	Barley, bush. 944,000 171,000 1,115,000 1,403,000
Total May 29 1909 American Canadian Total June 5 1909 Total May 29 1909 Total June 6 1908 Total May 30 1908 Total June 8 1907	5,100,000 Wheat, bush, 17,536,000 3,969,000 21,505,000 24,867,000 21,277,000 49,117,000	13,000 SUMMARY. Corn, bush. 2,883,000 6,000 2,889,000 2,854,000 3,511,000 4,796,000 5,560,000	256,000 Oats, bush. 7,499,000 286,000 7,785,000 7,719,000 6,554,000 6,554,000 10,153,000	7,000 Rye, bush. 219,000 17,000 236,000 242,000 257,000 261,000 503,000	Barley, bush. 944,000 171,000 1,115,000 1,403,000 1,543,000 965,000
American Canadian Total June 5 1909 Total May 29 1909 Total May 29 1909 Total May 30 1908 Total May 30 1908 Total June 8 1907 Total June 9 1907 Total June 9 1907 Total June 9 1906 Total June 9 1908 Total June 9	5,100,000 Wheat, bush. 17,536,000 3,969,000 21,505,000 24,867,000 22,818,000 49,117,000 29,783,000	13,000 SUMMARY. Corn. bush. 2,883,000 6,000 2,889,000 2,854,000 3,511,000 4,796,000 5,560,000 3,816,000	256,000 Oats, bush, 7,499,000 286,000 7,785,000 6,554,000 8,385,000 10,153,000 8,198,000	7,000 Rye, bush. 219,000 17,000 236,000 242,000 257,000 261,000 503,000 1,525,000	103,000 Barley, bush. 944,000 171,000 1,115,000 1,403,000 1,543,000 965,000 938,000
Total May 29 1909 American	5,100,000 Wheat, bush, 17,536,000 3,969,000 21,505,000 24,867,000 21,277,000 49,117,000 29,783,000 18,166,000	13,000 SUMMARY. Corn, bush. 2,883,000 6,000 2,889,000 2,854,000 3,511,000 4,796,000 5,560,000	256,000 Oats, bush. 7,499,000 286,000 7,785,000 7,719,000 6,554,000 6,554,000 10,153,000	7,000 Rye, bush. 219,000 17,000 236,000 242,000 257,000 261,000 503,000	Barley, bush. 944,000 171,000 1,115,000 1,403,000 1,543,000 965,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS

The Malheur County Bank of Nyssa, Ore., into "The First National Bank of Nyssa." Capital, \$25,000.

The Citizens State Bank of Thayer, Kan., into "The First National Bank of Thayer." Capital, \$25,000. NATIONAL BANKS ORGANIZED.

May 26 to June 2. The First National Bank of Sodus, New York. Capital \$30,000. Herman L. Kelly, Pres. Sprague S. Granger and Elisha Curtiss, Vice Presidents The First National Bank of Sodus, New York.

Herman L. Kelly, Pres. Sprague S. Granger and Elisha Curtiss, Vice-Presidents.

The First National Bank of Port Washington, Wis. Capital, \$50,000. John E. Uselding, Pres. William Ahlhauser, Vice-Pres. Hugo Kiel, Cashler.

The First National Dank of Lodi, New Jersey. Capital, \$25,000, George C. Mercer, Pres. Henry H. Brevoort, Vice-Pres. C. D. Dyal, Cashler.

The National Bank of Commerce of Adrian, Mich. Capital, \$100,000. David L. Treat, Pres.; Theodore M. Joslin, Vice-Pres.; Rolland C. Rothfuss, Cash.

a diputation in the Countries

9,422—Lititz Springs National Bank of Lititz, Penn. Capital, \$50,000. D. M. Graybill, Pres.; P. F. Snyder, Cash. 9,423—The Douglas National Bank of Roseburg, Orc. Capital, \$50,000. J. H. Booth, Pres.; E. L. Parrrott, Vice-Pres.; W. H. Fisher, Cash.; G. V. Wimberly, Asst. Cash. Conversion of the Douglas County J. H. Booth, Pres.; E. L. Parrrott, Vice-Pres.; W. H. Fisher, Cash.; G. V. Wimberly, Asst. Cash. Conversion of the Douglas County Bank.

The National Bank of San Mateo, Cal. Capital \$50,000. George F. Lyon, Pres.; P. M. Lansdale and John Wisnom, Vice-Presidents; W. M. Roberts, Cash.

Hoopeston National Bank, Hoopeston, Ill. Capital, \$200,000. John L. Hamilton, Pres.; J. A. Cunningham and J. H. Dyer, Vice-Pres.; I. E. Merritt, Cash.; D. D. Gilman and E. E. Yates, Asst. Cashiers.

The Foxboro National Bank of Foxborough, Mass. Capital, \$50,000. B. B. Bristol, Pres.; W. S. Kimball, Vice-Pres.; W. B. Baker, Cashier.

The Callicoon National Bank, Callicoon, N. Y. Capital, \$25,000. Anthony Manny, Pres.; Charles A. Thorwelle, Vice-Pres.; Walter Dodge, Cashier.

The First National Bank of Wyoming, Del. Capital, \$25,000. C. E. Wetzel, Pres.; F. C. Bancfoft, Vice-Pres.; S. H. Chambers, Cashier.

The National Bank of Mechanicsville, Md. Capital, \$25,000. Jesse Turner, Pres.; George M. Thomas and L. E. Mumford, Vice-Pres.; E. M. Anderson, Cash.

The Springs National Bank of Cambridge Springs, Penn. Capital, \$50,000. Geo. A. McLean, Pres.; H. B. Rhodes, Vice-Pres.; J. C. Allee, Cash.

The United States National Bank of Ashland, Ore. Capital, \$50,000. D. R. Mills, Pres.; F. H. Carter, Vice-Pres.; E. V. Carter, Cash.; J. W. McCoy and H. C. Emery, Asst. Cashiers. Conversion of Bank of Ashland.

The Citizens National Bank of Salmon Idaho. Capital, \$60,000. G. B. Quarles, Pres.; E. S. Edwards, Vice-Pres.; Geo. H. Monk, Cash.

VOLUNTARY LIQUIDATIONS.

VOLUNTARY LIQUIDATIONS.

8,288—The National City Bank, Houston, Tex., May 25 1909. 7,628—The City National Bank of Wagoner, Okla., June 1 1909.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
lahama Great Southern, ordinary stock	2	June 26	Holders of rec. June
Albany & Susquehanna, guar	436	July 1	Holders of rec June 1
tch. Topeka & Santa Fe, pref. (No. 22)	234	Aug. 2	Holders of rec. June 3
tlantic Coast Line RR., common.	3	July 10	June 23 to July 1
sech Creek, guar. (quar.)	1	July 1	June 23 to July 1 Holders of rec. June 2
selt Ry, of Chicago (quar.)	2	June 30	Not closed.
Boston & Albany (quar.)	234		Holders of rec. June 5
Boston & Lowell	84		May 16 to May 2
Roston & Maine, com, (quar.) (No. 175)	134	July 1	Holders of rec. June 1
loston Revere Beach & Lynn	3	July 1	Holders of rec. June 1
anada Southern	114	Aug. 2	Holders of rec. June 3
'arthage Watertown & Sackett's Harbor	234	June 30	Holders of rec. June 2 Holders of rec. June 1 Holders of rec. June 3
chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 1
hic. & Alton, pf. & prior lien & particip.	2 2	July 15	Holders of rec. June 2
hicago Burlington & Quincy (quar.)	2	July 1	June 29 to July
hicago & Eastern Illinois, pref. (quar.)	114	July 1	June 29 to July Holders of rec. June 1
nicago Indianapolis & Louisville, com	136	June 28	Holders of rec. June 1
Preferred	2	Liuna 28	Holders of rec. June 1
hicago & North Western, common		July 1	Holders of rec. June
Proferred (augr.)	9	1 1 1 2 1 37 1	Holders of rec. June
hie R I & Pacific (ouar)	1	July 1 June 30	Holders of rec. June 1
bloom & Western Indiana (quar)	11/	Tune 20	Not alored
in Men Orleans & Teras Pacific com	912	June 23	Not closed. Holders of rec. June 1
chicago & Western Indiana (quar)	11/2 21/2 21/4	June 20	Holders of rec. June 1
belaware & Hudson Co. (quar.)	4		Holders of rec. May 2
Delaware RR.	91/	July -	June 27 to July
Denver & Rio Grande, pref Detroit & Mackinac, preferred	216 216 116	July 15	June 27 to July
betroit & Mackinge, preferred	279	July 1	June 16 to July
onda Johnstown & Gloversville, pref	1/2	June 15	Holders of rec. June 1
reene RR., guar	3	June 19	Holders of rec. June 1
tocking vattey, common and preferred	2	July 19	Holders of rec. June 3
locking Valley, common and preferred nterborough Rapid Transit (qu.)	214	July 1	Holders of rec. June 3 Holders of rec. June 4 Holders of rec. June 5 Holders of rec. June 3
ake Shore & Michigan Southern	0	July 29	Holders of rec. June
Guaranteed stock (Mich. Sou. & No.Ind)	6	Aug. 2	Holders of rec. June 3
ittle Schuylkill Nav., RR. & Coal	21/6 13/4	July 15	June 24 to July 1
danhattan, guaranteed (quar.) (No. 101)_	1.74	July 1	June 12 to June 2
Michigan Central Minneapolis & St. Louis, preferred	3	July 29	Holders of rec. June &
Minneapolis & St. Louis, preferred	216	July 18	Holders of rec. June
Norris & Essex, guar N. Y. Central & Hudson River (quar.) N. Y Lack. & Western, guar. (quar.) Norfolk & Western, common.	314	July 1	Holders of rec. June 1
V. Y. Central & Huason River (quar.)	134	July 15	Holders of rec. June
New York & Hartem	5	July 1	Holders of rec. June Holders of rec. June Holders of rec. May
N. Y Lack. & Western, guar. (quar.)	114	July 1	Holders of rec. June
Norfolk & Western, common	4	June 18	Holders of rec. May
Vorthern Centrus (IVO, 69)	3	July 15	Holders of rec. June 3
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June
St. Louis & San Francisco—			
Chic. & E. Ill., com. stk. trust certis	5	July 1	June 17 to July
Chic. & E. Ill. pref. stk. tr. ctfs. (qu.). K. C. Ft.S. & Mem., pref. tr. certs. (qu.)	11/2	July 1	June 17 to July
K. C. Ft.S.&Mem., pref. tr. certs.(qu.)	1	July 1	June 17 to July
t. Louis Southwestern, pref. (No. 1)	2	July 18	July 7 to July
st. Louis Southwestern, pref. (No. 1) Southern Pacific, com. (quar.) (No. 11). Preferred (No. 10)	11/4 31/4 21/4	July 1	
Preferred (No. 10)	314	July 15	Holders of rec. June3
Inion Pacine, common (quar.)	236	July	Holders of rec. June
Valley RR. (N. Y.), guar	216	July 1	Holders of rec. June
Valley RR. (N. Y.), guar	5	July 1	June 22 to June
Street & Electric Railways.		Liber S	will glant a
American Railways (quar.)	11/6 11/6 11/4	June 1	June 1 to June Holders of rec. June Holders of rec. June
Auourn & Syracuse Elec. RK., pref. (quar.)	135	July 1	riolders of rec. June
sangor Ry. & Elec. (quar.) (No. 16)	134	July	Holders of rec. June
Boston & Worcester Electric Cos., pref	81	Duty	includers of rec. June
Brooklyn Rapid Transit (quar.)	1	July	Holders of rec. June
American Languaya (quar.) Rangor Ry. & Elec. (quar.) (No. 16) Boston & Worcester Electric Cos., pref Brooklyn Rapid Transit (quar.) Chicago City Rallway (quar.)	134	June 30	June 8 to June
Continental Pass, Ry., Filliade phis	. 20	June 3	Holders of rec. May
Haltfax Elec. Tramway, Ltd. (qu.) (No. 50)	1116	July	June 21 to July

Name of Company.	Per Cent.	Whe Paya		Books Closed. Days Inclusive.
Street and Electric Railways. Indianapolis Street Ry	3	July	1	Holders of rec. June 20
Louisville Traction, common (quar.) Lynchburg Traction & Light Extra	133	July June June	15	Holders of rec. May 29
Manila Elec. RR. & Lig. Corp. (quar.)	1136	July	1	Holders of rec. May 29 Holders of rec. June 15 Holders of rec. June 2 Holders of rec. June 19
Nashville Hailway & Light, com. (No. 1.) Northern Ohio Tr. & Light (quar.)	0 36	July	125	June 2 10
Nashville Railway & Light, com. (No. 1.) Northern Ohlo Tr. & Light (quar.) Portland(Ore.)Ry. L. & P p! . (qu.) (No. 12) 3t. Jos. Ry., L., H. & P p! . (qu.) (No. 27) Toronto Ry. (quar.)	134 134 134	July	1	Holders of rec. June 15a Holders of rec. June 15
Twin City Rap. Tr., Minn., pref. (quar.)	134	July July July		Holders of rec. June 15 June 16 to June 30
Twin City Rap. Tr., Minn., pref. (quar.) Union Passenger Ry., Philadelphia. Union Traction, Philadelphia United Trac. & Elec., Providence (quar.).	3	July July	1	Holders of ree. June 9 June 16 to July 1
West Philadelphia Passenger Ry	\$5	July July	1	June 23 to July 1 June 16 to June 30
Winnipeg Electric Ry. (quar.) Banks. Coal & Iron National (quar.)		July		Holders of rec. June 9
Mercantile National Montauk (Brooklyn)	2 2 2	July July July	1	June 27 to June 30 June 16 to July 1
Mutual New York County National (No. 114)	4	July	1	June 23 to June 30 June 26 to July 1
Trust Companies. Central (special dividend)		June	15	Holders of rec. June 1 June 26 to June 30
Equitable (quar.) Fifth Avenue (quar.) Guaranty (quar.)	3 5	June June June	30	Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30
Hudson Lawyers Title Ins. & Trust (qu.) (No. 43)	3	July July	1	June 21 to June 30
Metropolitan (quar.) (No. 50) Mutual of Westchester County (quar.)	114	June June	30	June 16 to June 30
New York Life Insurance & Trust	20	June		
Acolian, Weber Piano & Pianola, pf. (qu) Amer. Beet Sugar, pref. (qu.) (No. 40)	11/6	June July July	1	Holders of rec. June 19 Holders of rec. June 19 Holders of rec. June 16a
Amer. Beet Sugar, pref. (qu.) (No. 40) American Can, pref. (quar.) Amer. Car & Fdry., com. (qu.) (No. 27). Preferred (quar.) (No. 41)	11/4	July	1	June 4 to June 24 June 4 to June 24
American Chicle, com. (monthly) American Cigar, preferred	1 1	July	20	Holders of rec. June 15
Amer. Iron & Steel Mfg., com. (quar.)	3 114 114	July	1	Holders of rec. May 29 Holders of rec. June19a
Amer. Pipe & Construction (quar.)	134	July July June	1	Holders of rec. June 19a Holders of rec. June 15 June 24 to June 30
American Radiator, common (quar.) Amer. Smelt. & Ref., com. (qu.) (No. 23) Preferred (quar.) (No. 40)	1%	July	15	June 26 to June 30 June 12 to June 20
American Snuff, com.(quar.) Preferred (quar.) Amer. Sugar Rei., com. & pref. (quar.)	5	July July	1	Holders of rec. June 15 Holders of rec. June 15
Amer. Sugar Rei., com. & pref. (quar.) American Surety (quar.) (No. 80)	5 136 136 136 136 136 136 136 136 136 136	July June	30	June 17 to June 30
American Surety (quar.) (No. 80) American Tobacco, pref. (quar.) Borden's Condensed Milk, pref. (quar.)	136	July	15	Holders of rec. June 15 June 6 to June 15 Holders of rec. June 30
Bush Terminal, preferred Butte Elec. & Power, com. (qu.) (No. 19) Calumet & Heela Mining (quar.) Canadian Gen. Elec., Ltd., com. (quar.). Celuloid Company (quar.)	11/2	July July June	1	Holders of rec. June 15
Canadian Gen. Elec., Ltd., com. (quar.)_ Celluloid Company (quar.)	134	July July	1	June 15 to June 30 Holders of rec. June 15 Holders of rec. June 10 Holders of rec. June 14 Holders of rec. June 14
Celluloid Company (quar.) Central Leather, pref. (quar.) Chie. Junct. Rys.&U. Stk. Yds.,com.(qu) Preferred (quar.)	134	July	1	Holders of rec. June 10 Holders of rec. June 14
Preferred (quar.) Chicago Telephone (quar.) City Investing, preferred (quar.)	134	July	30	June 27 to June 30 Holders of rec. June 25 Holders of rec. June 25
Consolidated Gas of N. Y. (quar.) Crex Carpet	1 2	July June June	10	Holders of rec. May 18a Holders of rec. June 1
Extra Detroit Edison (quar.) (No. 1)	135	June July		Holders of rec. June 1
Diamond Match (quar.) Dominion Coal, Ltd., common (quar.)	1	June	2	Holders of rec. May 31 June 19 to July 1
du Pont (E.I.) de Nem. Pow., com. (qu.) Preferred (quar.) du Pont Internat. Powder, pref. (quar.)	114	July		Holders of rec. June 5 Holders of rec. July 15 June 20 to
Eastman Kodak, com. (quar.) Preferred (quar.)	114 214 114	July July July	1	Holders of rec. June 1 Holders of rec. June 1
Electrical Securities Corporation, common_ Empire Steel & Iron, preferred	3	July July	1	Holders of rec. June 28
Equitable III. Gas L., Phila., pref. Federal Mining & Smelting, pref. (quar.)	134	June	15	Holders of rec. June 8 Holders of rec. May 28
General Chemical, pref. (quar.) General Electric (quar.) Gorham Manufacturing, preferred (quar.)	136 \$2 136	July July July	15	Holders of rec. June 19 Holders of rec. June 3 Holders of rec. June 24
Guggenheim Exploration (quar.) (No. 26)	3	July	1	June 19 to July 1 Holders of rec. June 12
Ingersoil-Rand, preferred International Silver, pref. (quar.) Internat. Smokeless Pow. & Ch., com. (qu.)	134	July	1	June 19 to July 1 Holders of rec. June 19
Preferred	236	June	15	June 9 to June 15 June 9 to June 15 Holders of rec. June 15
Lansing Fuel & Gas- Mackay Companies, com. (qu.) (No. 16)_ Preferred (quar.) (No. 22)	1	July July July	1	Holders of rec. June 12a Holders of rec. June 12a
Maryland Coal, preferred	214	June June	30	June 16 to June 20 June 13 to June 30
Michigan State Telephone, pref. (quar.) National Biscuit, com. (quar.) (No. 43)	136	Aug. July	15	July 18 to Aug. 2 Holders of rec. June28a
Nat. Enam. & Stamping, pref. (quar.) National Lead, common (quar.) (No. 22) Preferred (quar.) (No. 70)	11/4	June July June	1	June 11 to June 30 June 12 to June 15 May 22 to May 25
National Licorice, pref. (quar.) (No. 28) National Sugar Refining, pref. (quar.)	11/2	June	30	June 25 to June 30 June 20 to July 2
National Surety (quar.) Niles-Bement-Pond, common (quar.)	114	July June	1	June 20 to July 1 June 13 to June 21
North American Co. (quar.)	3	July	1	Holders of rec. June 15a
Otis Elevator, preferred (quar.) Phelps, Dodge & Co., Inc. (quar.) Philadelphia Electric	11/2 21/2 3	July	30	Holders of rec. June 30 Holders of rec. June 23 Holders of rec. May 25a
Quaker Oats, common (quar.) Common (extra)	114	June July July	15	Holders of rec. July 3a Holders of rec. July 3a
Railway Steel Spring, pref. (quar.)	1%	June June	21 21	May 23 to June 2 June 9 to June 21
Republic Iron & Steel, pref. (quar.) (No.29)	3	July July	15	Holders of rec. July 5 Holders of rec. June 21
Preferred (extra) Royal Baking Powder, common (quar.) Preferred (quar.)	21/2 11/2	June	30	Holders of rec. June 21 Holders of rec. June 15
Rubber Goods Mfg., pf. (qu.) (No. 41) Safety Car Heating & Ltg. (quar.)	1%	June July	15	Holders of rec. June 15 Holders of rec. June 10 Holders of rec. June 9
Sears, Roebuck & Co., pref. (quar.) Securities Company	216	July July	1 15	Holders of rec. June 15a July 1 to July 15
Sloss-Sheffield Steel & Iron, pref. (quar.). Standard Gas Light, N. Y., pref	3	July June	30	Holders of rec. June 17 June 22 to June 30
Standard Oil (quar.)	314	July	1	Holders of rec. May 21 June 20 to July 1 Holders of rec. lune 12
Swift & Co. (quar.) Union Bag & Paper, pref. (quar.) (No. 41) United Bank Note Corp., pref. (quar.)	1114	July July July	15	Holders of rec. June 12 Holders of rec. June 30 June 17 to July 1
United Gas Improvement (quar.)	2 2	July July	15	Holders of rec. June 26
United States Leather, pref.(quar.)	116	July June	30	Holders of rec. June 30 Holders of rec. June 10 June 11 to June 30
U. S. Steel Corp., com. (qu.) (No. 22)			15	June 24 to July 1
U. S. Steel Corp., com. (qu.) (No. 22) Utah Consolidated Mining (quar.) Utah Copper Co. (quar.) (No. 4)	50c.	July	30	June 19 to June 30
U. S. Steel Corp., com. (qu.) (No. 22) Utah Consolidated Mining (quar.) Utah Copper Co. (quar.) (No. 4) VaCaro. Chem., pref. (quar.) (No. 55) Waitham Watch, common. Western Union Telegraph (quar.) (No. 161)	50c.		15	June 19 to June 30 July 1 to July 21 Holders of rec. June 10 Holders of rec. June 19

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Depostis. Average.	Re-
	8	8	8	\$	8	8	%
Bank of N. Y	2,000,0	3,408.4	21,083,0	4,190,0	1,433,0	20,047,0	28.0
Manhattan Co.			37,000,0	9,349,0	1,507.0	43,600,0	24.8
Merchants'	2,000,0	1,665,2	21,328,0	4,248,0	1,655.0	23,166,0	
Mechanics'	3,000,0	3,716.7	33,464.0				
America	1,500,0	5,178,4	28,202,9	5,303,7	2,152,7	30,041,0	
Phenix	1,000.0		7,581,0		432,0	7,532,0	
City	25 000 0	27,789,9	191,562,1	47,690,5			
Chemical	3,000,0	5,972,7	28,799,1	5,314,3	2,142,0	28,142,2	
Merchants' Ex	0,000,0	3,972,7				8,276,1	25.6
Colletin	1 000,0	547,5	7,615,3	1,461,6	661,4	7 220 0	20.0
Gallatin	1,000,0	2,403,4			720,4	7,229,2	20.1
Butch. & Drov_	300,0	153,2	2,303,5	461,8		2,426,1	
Greenwich	500,0	755,1	7,487,2			8,564,7	
Amer. Exch	5,000,0	5,395,5		5,603,9		28,004,1	
Commerce	25,000,0	15,474,9			12,139,2	173,426,5	
Mercantile	3,000,0	2,548,4	16,091,9	2,572,4	1,144,2	13,562,7	27.4
Pacific	500.0	864.8	4,042,6	651,7	576.9	4,062,0	30.2
Chatham	450 0	1.015.6		1,271,3	950.4	8,340,9	
People's	200.0			569.7	133.7	2,424,6	28.9
Hanover	3 000 0	10,512,6					
Citizens' Cent	2 550 0	1,406,9		6,635,9			
Nassau	500,0					6,115,9	
Market & Ful'n					847.1		
Metropolitan			10,723,6			10,494,6	08 1
Corn Exchange.						52,337,0	
Imp. & Traders'			26,292,0	4,626,0		24,089,5	
Park	3,000,0					101,209,0	
East River	250.0					1,679,8	
		3,284,7	26,716,0	4,832,0	2,300,0	28,229,0	
Second	1,000,0	1,774,6	11,468,0		200,0	12,151,0	25.7
Second First Irving Exch Bowery	10,000,0	18,634,6	117,399,5	27,989,2	1,282,2	113,697,4	25.7
Irving Exch	2,000,0	1,421,1	19,448,6		972.1	20,184,6	25.8
Bowery	250.0	789.7	3,257.6	796.0	65.0	3,460.0	24.8
N. X. COURTY	200.0	1.312.5				8,018,7	
German-Amer .	750,0		4,199.7	797,0		4,042,1	
Chase	5 000 0					90,627,0	26.7
Fifth Avenue	100.0	2,178,6	12,884,9	2,984,6		14,675,4	27 4
German Exch	200,0	857.6				4,100,7	25 0
Germania	200,0					4,100,7	20.0
Timeole	200,0	1,020,9				5,696,0	
Lincoln	1,000,0		14,970,7	3,242,2	852,5	16,175,5	
Garfield				1,652,4		7,442,6	
Fifth		470,6	3,211,1		260,5	3,273,0	
Metropolis			11,696,2			11,789,0	
West Side	200,0	1,087,3	4,565,0		247,0	5,035,0	
Seaboard	1,000,0	1,731,4	18,804,0	5,140,0	1,645,0	23,189,0	29.3
Liberty	1,000,0		17,633,9	4,692,5	836,1	18,578,4	29.8
N. Y. Prod. Ex.	1,000,0	687,2	7,785,7	2,198,4	256,8	9,380,2	
State	1,000.0		11,682,0	3.762.0	267,0	15,277,0	26.3
14th Street	1,000,0	320,1	4,859,2	1,117,4	475.4	6,085,3	26.1
Copper	2,000,0		27,380,8	7,191,8	459,7	29,457,4	
Totals, Average	126,350,0	172,318,9	1343,031,4	294,268,7	76,401,4	1407,255,2	26.3
Actual figures	June 5		1352,561,2	294.933.1	77.293.0	1417.114.0	26.3

On the basis of averages, circulation amounted to \$49,053,200 and United States deposits (included in deposits) to \$2,400,900; actual figures June 5, circulation \$49,210,800; United States deposits, \$2,352,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended June 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of April 28	\$ 25,975,000	\$ 59,675,000	*8,563,000	*8,025,000
Surplus as of April 28	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments. Change from last week.	297,349,300 —1,100	1,047,276,800 +6,274,400		128,048,500 +286,300
Specie	49,077,800 —1,113,300		*******	
Legal-tend's & bank notes Change from last week.	26,603,800 —402,900			*******
DepositsChange from last week.	351,741,500 +48,400	1,196,389,700 +9,157,500		138,543,300 +1,434,100
Reserve on deposits Change from last week.	102,888,600 +811,100			22,247,400 +932,900
P. C. reserve to deposits_ Percentage last week	29.8% 29.5%	16.6% 17.0%	22.0% 21.9%	16.6% 16.1%

+ Increase over last week. —Decrease from last week .*As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thrty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Comphnies	-Trust	Cos	-State	Danks
and State Banks.	Total	Of	Total	Of
	Reserve.	which	Reserve	which
Location-	Required.	in Cash	Required.	tn Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manha	t.)15%	10%	20%	10%
Other Boroughs (without branches in Manhattan		10%	15%	736 %
Any Borough with branches in Manhattan		15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing

a Transfer books not closed. b Also declared 1/2 % payable Sept. 15 and 1/2 % Dec. 15. cOn account of deferred dividends.

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 5.	Clear House	Clear House	State Banks &	Total of all
	Banks:	Banks.	Trust Cos. not	Banks& Trust
	Actual Figures	Average.	in CH. Aver.	Cos. Average.
Capital as of April 28.	\$ 126,350,000	126,350,000	\$ 69,700,000	196,050,000
Surplus as of April 28.	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,352,561,200	1,343,031,400	1,136,153,900	2,479,185,300
Change from last week	+19,987,400	+11,185,400	+6,527,200	+17,712,600
Deposits	1,417,114,000	1,407,255,200	a1,097,816,300	2,505,071,500
Change from last week	+16,674,500	+9,094,900	+6,370,700	+15,465,600
Specie	294,933,100	294,268,700	125,238,500	419,507,200
Change from last week	—3,807,500	—2,588,400	+1,315,700	—1,272,700
Legal-tenders	77,293,000	76,401,400		98,665,000
Change from last week	+496,800	—1,266,800		—1,498,400
Aggr'te money holdings Change from last week Money on deposit with	372,226,100 —3,310,700	370,670,100 —3,855,200	¢147,502,100 +1,084,100	-2,771,100
other bks. & trust cos. Change from last week			29,680,200 +2,296,800	29,680,200 +2,296,800
Total reserve	372,226,100	370,670,100		547,852,400
Change from last week	—3,310,700	—3,855,200		—474,300
Percentage to deposits requiring reserve Percentage last week.	26.30% 26.86%	26.37 % 26.82 %	18.60% 18.80%	
Surplus reserve	17,947,600	18,856,300		

⁺ Increase over last week. - Decrease from last week.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.		Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
April April May		2,442,699,2 2,452,951,1		\$ 401,378,5 405,218,3 404,948,3	\$ 99,338,5 98,647,7 99,078,9	503,866,0 504,027,2	530,571,4 532,508,3
May May May May June	8 15 22 29 5	2,471,511,9 2,464,649,6 2,459,307,3 2,461,472,7 2,479,185,3	2,475,794,3 2,478.555,7 2,489,605,9	404,340,1 409,301,0 415,344,4 420,779,9 419,507,2	98.159,9 99,970,9 99,866,2 100,163,4 98,665,0	509,271,9 515,210,6 520,943,3	536,680, 542,708, 548,326,

Reports of Non-Member Banks .- The following is the statement of condition of the non-member banks for the week ending June 5, based on average daily results.

We omit two ciphers (00) in all these figures.

mil-			Loans, Disc'ts		Legal .	Deposit with-			
Banks.	Capi- tal.	Sur- plus.	and Invest- ments.	Specie.	and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits.	
N. Y. City. Boroughs of	100	0		1		01111			
Man.& Brz.		8			\$		8		
Wash, Hgts	100.0	228,2	1,173,0		55,0	360.0		1,250,0	
Century	200,0	149,6	1,467,0	21.9	277.1	109.9	226.7	1,964,2	
Colonial	400.0	249,4	4.821.9	657.7	352.6	470.8	737.5	6,493,4	
Columbia	300.0	439.7	5,779,0	643.0	613.0	855.0	101,0	7,310,0	
Fidelity	200,0	182,7	1,002.8	85.7	67.0	128,5		1,017,1	
Jefferson	500.0	684,2	3,216.5	9.6	446.2	264,8	368.3	3,654,3	
Mt. Morris.	250,0	284,2	3,009.5	588.5	46.3	387.6	85,6	3,934,1	
Mutual	200,0	318.7	3,947,4	31,4	649.5	666.7	5,1	4,839,0	
Plaza	100,0	402,2	3,681,0	327.0	342,0	629,0	0,1	4,467,0	
23d Ward.	200.0	93.8	1,718,3	152,2	59,4	317.4		2,082,8	
Union Ex.N	1.000.0	942.6	8,337,7	877.4	1,300.0	80.5		8,551,3	
Yorkville	100,0	439,9	3,780.0	52.3	745,0	422,6	150.0	4,999.8	
Coal &I.Nat	500.0	736,5	4,828,0	871.0	236.0	574.0	50,0	5,011,0	
New Nethl'd	200.0	241,5	1,926,0		76.0	261,0	25,0	2,095,0	
Batt.Pk.Nat	200,0	146.6	1.116.7	186.9	49,6	76,9	20,0	1,013,8	
Aetna Nat	300.0	308.5	1,991,3	459.8	34,3	99.2	25,3	1,860,6	
Borough of	300,0	000,0	1,991,0	409,8	09,0	99,2	20,0	1,000,0	
Brooklyn.	-		The state of the	12 200	3 2 2 3 1 5	-111	A. Course		
Broadway .	200.0	524,3	3,158,2	30.5	442.9	342.8	373,6	3,999,0	
Mfrs' Nat	252.0	780,5	5,633,5	616.7	115.0	1,092,2	218.8		
Mechanics'	1,000.0	933,9	10,472,7						
Nassau Nat.	750.0	927,4	6.511.0		1,791,3	1,124,2	203,6	6,982.0	
City	300.0	587,2	4,412.0	304,0	598,0 642,0	1,363,0	140,0	5,833,0	
North Side	200,0	141,8		106,0		877,0		2,161,9	
Jersey City.	200,0	141,8	1,602,0	140,3	68,3	379,9	220,3	2,101,8	
First Nat.	400.0	1 901 9		ani o	201 0	0 00= 0	0000	7,427.7	
Hud.Co.Nat	250.0	1,221,3	4,531,1	261,8		3,037,2	886,0	3,132,7	
Third Nat.	200,0	718,2	2,663,8	178,4	30,4	457,2	557,4		
Hoboken.	200,0	375,8	1,795,7	59,0	142,7	716,2	56,6	2,572,9	
First Nat	220.0	011 4	0.000.0	1100	00 -	1040	05.0	0 447 4	
Second Nat.	125.0		2,870,8	116,2	23.5	184,0	65,3		
Second Mat.	120,0	237,1	2,317,6	72,4	59,6	88,9	341,8	2,774,4	
Tot.June 5	8,647.0	12,907.2	07 705 9	7 471 0	0.0000	38 200 4	4 994 0	118111.5	
Tot. May 29		12,907,2		7,471,3	9,653,9	15,366,4		116206,8	
Tot. May 22		12,907,2		7,533,2		14,105,2 15,513,7		118035,1	

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

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Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu-	Clearings.
Boston.	\$ 5	8	8 070 0	8	8	8	8
May 15 May 22	41,790.0	210,050,0 210,731,0	28,070,0 27,580,0	4,307,0		7.612,0	163,921,2 150,202,3
May 29 June 5	41,790,0 41,790,0	209,383,0	27,018,0 26,854,0	4,285,0		7,581.0 7,582.0	138,621,0 138,837,0
Phila. May 15	54,390.0	261.122.0	82.70		320,215,0	Library Co.	129.824.4
May 22	54,390,0	261,992,0	85,73	39,0	324,664,0	15,483,0	132,560,7
May 29 June 5	54,390,0 54,390,0	263,319,0 265,806,0	84,71 85,35		324,601,0 328,246,0		131,359,0 135,154,6

a Including Government deposits and the Item "due to other banks." At Boston Government deposits amounted to \$1,741,000 on June 5, against \$736,000 on May 29.

Imports and Exports for the Week .- The following are the imports at New York for the week ending June 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,764,872 14,932,458	\$1,623,567 11,341,485	\$2,872,801 11,497,122	\$2,608,625 13,242,292
Strice January 1. Dry Goods	\$17,697,330 \$74,510,601	\$51,925,751	\$82,149,044	\$70,078,365
General Merchandise Total 22 weeks		\$264,292,214		

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

been in a good to heed	1909.	1908.	1907.	1906.
For the Week	\$8,407,457 257,680,820		\$10,933,296 261,356,987	\$11,999,728 248,165,729
Total 22 weeks	\$266,088,277	\$290,803,874	\$272,290,283	\$260,165,457

The following table shows the exports and imports of specie at the Port of New York for the week ending June 5 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

GTE STATE OF THE S	Exp	orts.	Import	18.
Gold.	Week.	Since Jan.1	Week.	Since Jan 1
Great Britain France Germany	\$885,000	\$13,958,120 12,904,232	\$393	\$113,312 2,129,284 350
West Indies	3,000 1,232,440		2,100 66,249 59,684	281,279 299,344
Total 1909	\$2,120,440 1,798,000 5,580,588		\$128,426 115,680 45,224	10,442,855
Great Britain France Germany West Indies	26,900	9,647	\$7,112 9,043 355	4,615 14,807 65,581
Mexico	1,848	1,171 28,029	194,108 4,260	
Total 1909 Total 1908 Total 1907	\$916,507 1,311,880 980,298		\$214,878 49,793 17,951	1,342,780

Of the above imports for the week in 1909, \$2,100 were American gold coin and \$____ American silver coin. Of the exports during the same time, \$2,120,440 were American gold coin and \$___ were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies our special circular describing
43 RAILROAD BONDS

Listed upon the New York Stock Exchange

Spencer Trask & Co.

WILLIAM AND PINE STS., NEW YORK Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE

BANKERS

Members New York Stock Exchange

5 NASSAU STREET, NEW YORK

THE ROOKERY CHICAGO

Banking and Exchange of every description in connection with

IMPORTS AND EXPORTS

International Banking Corporation NO. 60 WALL STREET, NEW YORK
us, \$6,500,000
ne and Abroad.
Special facilities for Trave
in all parts of the World.

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a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City:" with this item included, deposits amounted to \$1.309.557,400, an increase of \$10.357,400 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,306,500 and trust companies \$132,195,600.

Bankers' Gazette.

Wall Street, Friday Night, June 11 1909.

The Money Market and Financial Situation.—The rather phenomenal advance in a part of the shares list, to which reference was made last week, has been better maintained than is usual in such cases. This fact seems to show that confidence in the improved trade conditions is strong and well founded. It may be said, moreover, that the most reliable evidences of such conditions are renewed week by week with increasing force.

The Government group report issued on Tuesday, was not

The Government crop report, issued on Tuesday, was not quite as favorable as had been hoped for, but it is to be remembered that the crops have improved substantially since May 31, and that such a report made to-day would show a higher relative standard. Crop prospects from now on will undoubtedly be a dominant factor in the general situation, exerting a greater influence, perhaps, than any other. In view of this possibility, it is interesting to note that spring wheat is in excellent condition, and the acreage large, and that winter wheat promises better than it did some time ago. It is too early, of course, to make any predictions as to corn, but in view of the price, it seems reasonable to suppose that the acreage will be large.

the acreage will be large.

The money market shows a slightly hardening tendency, and rates have been quoted fractionally higher than of late.

Gold shipments for the week \$250,000 to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¾%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3@3½% for 60 to 90-day endorsements, 3¾@4% for prime and 4 to 6 months' single

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,016,169 and the percentage of reserve to liabilities was 48.70, against 45.61 last week.

The rate of discount remains unchanged at $2\frac{1}{2}\%$, as fixed April 1. The Bank of France shows an increase of 17,650,000 francs gold and 3,425,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

e errogan bun i	1909. Averages for week ending June 5.	1	terences rom ous week.	1908. Averages for week ending June 6.	1907. Averages for week ending June 8.
Capital	\$ 126,350,000 172,318,000 1,343,031,400 49,053,200 1,407,255,200 2,400,900 294,268,700 76,401,400	Inc. 1 Dec. Inc. Dec. Dec.	\$ 1,185,400 47,400 9,094,900 16,500 2,588,400 1,266,800	1,282,500,400 19,831,900	50,565,900 1,119,141,500
Reserve held 25% of deposits	370,670,100 351,813,800		3,855,200 2,273,725	367,817,300 320,625,100	285,765,900 279,785,375
Surplus reserve	18,856,300	Dec.	6,128,925	47,192,200	5,980,525
Surplus excl. U. S. dep.	19,456,525	Dec.	6,133,050	52,150,175	13,895,950

Note,—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was generally lower early in the week, influenced largely by deranged discounts abroad, incident to the London Stock Exchange settlement. When this was concluded the tone became strong. Gold exports, \$250,000 to Argenting.

\$250,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8590@ 4 86 for long, 4 8770@4 8780 for short and 4 8795@4 88 for cables. Commercial on banks 4 8555@4 8565 and documents for payment 4 85@4 86. Cotton for payment 4 85@4 85½, cotton for acceptance 4 8555@4 8565 and grain for payment 4 85%@4 86.

payment 4 85 1/8 (4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/8 (6 5 17 1/2 a for long and 5 16 1/8 (6 5 16 1/4 a for short. Germany bankers' marks were 95 1-16 (6 95 1/8) for long and 95 1/8 (95 7-16 for short. Amsterdam bankers' guilders were 40 35 (6 40 37 for short.

40 35@40 37 for short. Exchange at Paris on London 25 fr. 20½c.; week's range, 25 fr. 22c. high and 25 fr. 19½c. low.

	The we		nge	for e	xc		rate		low	78:	-Cables-	
	terling, Ac			0000						-		
Hig		8620		8630	14	8780 8765	@4	8785	4	88 8795	@4 8810	
Lov	aris Bank	8570 ers' Fran		8580	14	8765	@4	8770	1.4	8795	@4 88	
Hig		1814		1736a	1.5	16%	60.5	161/4	1	Secretary and		
Lov	V5	18%	@5	181/8	5	16% 16%d	@5	16¼ a 16%				
	ermany Bo		arks-	- D/1				100000000000000000000000000000000000000				
Hig	h	95 1-16	@9	53%	1	95 7-16	@9	536	1			
Lov	msterdam	94% Bankers'	@9! Gui		1	95%	@9	5 7-16	1			
Hig	h		@		1	40 35		0 40	1			
Lov	V		@		1	40 35	@4	0 37	1		*********	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. Plus: k 1-16 of 1%. x 1-32 of 1%, y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 30c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. San Francisco, 10c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$21,000 Virginia 6s deferred trust receipts at 45 to 48

ceipts at 45 to 48.

Transactions in the market for railroad bonds have averaged relatively large for the week, although considerably reduced since Monday, when they were nearly \$8,000,000, par value. A few issues have been very active, including Atchison, Union Pacific, Southern Pacific and American Telephone & Telegraph.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

A Marian Carlo	Interest	June	June	June	June	June	June
	Periods	5	7	8	9	10	11
38, 1908-18 registered 38, 1908-18 coupon 38, 1908-18 small coupon 48, 1925 registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*101% *101% *102 *100 *118% *121 *101	*101¾ *101¾ *102 *100 *118¾ *121 *101	*101¾ *101¼ *102 *100 *118¾ *121	*101¾ *101¼ *102 *100	*1011	*10134 *10134 *102 *100

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The upward movement in stocks which was in progress at the close of last week continued with diminishing force until Monday. On that day the offerings, stimulated chiefly by a desire to realize profits, were in excess of the demand, and a reactionary tendency resulted. Since Monday the market has been in regular, and the volume of business has steadily decreased. There has been no general decline and of a list of 30 active stocks about one-half close somewhat higher than last week.

stocks about one-half close somewhat higher than last week.

Among the issues that have continued strong are Great
Northern, Northern Pacific, Union Pacific, Atchison and
Baltimore & Ohio, all of which have reached a new high
level at or near the close of the week. On the other hand,
Southern Pacific has lost 2½ points, Reading 2¼, New
York Central 2 and others from 1 to 2 points.

Industrial stocks continue to attract attention, as will be

Industrial stocks continue to attract attention, as will be seen by referring to the following pages of quotations, which show that Steel common sold above 68, the preferred at 126½, Amalgamated Copper at 88, Smelting & Refining at 97½ and others in this group at new record prices. General Electric was a strong feature to-day, and shows an advance of 4½ points within the week.

For daily volume of business see page 1492.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 11.	Sales	Rang	e 10	7 W	cek.	Range since Jan. 1.				
Week ending June 11.	Week.	Lowest.	Highest.				Low	est.	Highest.	
Amer. Teleg. & Cable Atchison rights Cent. & So. Amer. Teleg. Comstock Tunnel Des Moines & Ft Dodge. General Chemical, pref. Keokuk & Des M, pref. M St P & S M Sub recits	900 100 100 100	June 115 June 28c. June	9 5 11	1 115 29c 13 1033	June June June June June June June June	9 10 9 7 5 11 5	13 9814	Feb June Jan Apr June Jan Feb	1 115 30e. 1634 10334	June June Jan Jan June June
2d installment paid Morris & Essex New York Dock, pref Ontario Silver Mining Peoria & Eastern Rutland, pref St. L & S F—C & E Ill	100 100 30 100 1,200 505	22 June	10 9 7 10	80 4 27			130 1821/4 75 31/4 22 28	May June Jan Apr June Mch	185 80 53% 27	June May Mch Jan June June
new stock trust certs_ United Cigar Mfrs, pref_ Vulcan Detinning Preferred	7	105 June 9½ June	9	105	June June June	11	99	Apr Jan Feb Jan	110	Apr May June June

Outside Market.—Unfavorable weather contributed to curtail operations in the "currb" market the fore part of the week, prices at the same time showing a sagging tendency. Later a better tone was reported. The so-called Heinze group was a feature, Davis-Daly in particular moving up from 5 to 6 3-16, with the close to-day at 57%. Ohio Copper improved from 434 to 51%, ending the week at 47%. United Copper common at first sold up from 95% to 1134, but afterward ran down to 10. It advanced again to 107%, closing to-day at 103%. British Columbia weakened from 734 to 75%, then rose to 81% and finished at 8. Greene-Cananea moved up from 103% to 11, but fell back to 1034. Goldfield Consolidated, after fluctuating between 75-16 and 77%, jumped to 814, weakening finally to 715-16. Among industrials American Tobacco sold from 430 to 428, then up to 450 and finally at 440. Central Foundry preferred gained about 2 points to 191%. International Salt lost about 2 points to 16, improved to 1714 and sold finally at 1634. Standard Oil moved up from 673 to 680. United Cigar common reacted from 72 to 7012. United Cigar Stores was traded in, "w.i.," from 121 to 125. Chicago Subway lost 2 points to 24 and recovered to 2512. In the bond department the Atch. Topeka & Santa Fe conv. 4s, "w.i.," rose from 11234 to 1133% and dropped back to 1127%, with transactions in the unlisted department of the Stock Exchange to-day at 11434. N. Y. City 4s, "w.i.," ranged between 101 3-16 and 1015%, with sales on the Exchange to-day at 10034 and 10078. Jones & Laughlin 5s advanced from 10014 to 101. Kanssa City Southern 5s moved up from 10176 to 10218 and down finally to 10114. Western Pacific 5s sold between 975% and 97%.

Outside quotations will be found on page 1492.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

a Tellusia			DANE	10 1	THE	116051	COM	II AI	TES-DIC	71111		COLLIII	ONS		The second	900	-
Banks	Bid	Ask	Banks	Bid	Ask		Bid	Ask			Ask		Bid	Ask		Bla	Ask
1133	Type of		Oh-IseaEx 1	190	200	Fifth	300	350	Irving N Ex	18712	19212	Mt Morris .	250	93.0	Piaza T	610	625
New York	175		Chemical Citizens' Cti	3001	200	Litat	avv	180	Jenerson 1	530	580	Mutuai]	205	910	Reserve	142	145
America 1	575	585	City	1343	1350	14th St¶	155	222	Lincoln	420	435	New Neth'd	200 750	210	Reserve Seaboard	350	375
Amer Exch.	23212	25712	Coal & Iron	21712	1000	Gallatin	340	350	Jefferson 1 Liberty Lincoln Manhattan	335	345	New YorkCo	750		Second Sherman	875	
Battery Pk	130		Colonial 1.	0300		Garfield	270	285	Mark'taFu	25719	26212	New York	335	345	Sherman	185 240	260
Bowery 1			Columbia 1.	375		Germ Am	140		Mechanics'.	1252	105	N'ht & Day!		+1085	23d Ward	100	11111111111
Bronk Boro		160	Commerce .	1188		Germ'n Ex	450 550		Merch Exch	160	170	Pacific ¶	230	240	Union Exc _	18712	195
Butch & Dr	140	180	Copper Corn Ex 1	335		Greenwich	265		Merchants'	160	164	Pacific 1	1467		Wash H'to 1	265	
Century 1	170	175	East River.	125	135	Hanover	549		Metropolis 1	375		People's 1	280	295	West Side	425	
Chase	325	2001	Fidelity 1	165	175	imp & Tr	535		Metropol'n'	18712	195	Phenix	175	185	Yorkville 1	240	-

Chatham - 20212 Fifth Ave 4000 - 18 Harrights 5 Less than 100 snares. Sale at State banks. a Ex-dividend and rights. b New stock. Sale at Stock Exchange or at auction able week. First installment paid. a Sold at private sale at this prior

Saturday	Monday	Tuesday	LOWEST	Thursday	Friday	Sales of the Week	NEW YORK STOCK EXCHANGE	On bhasis 1	THE RESERVE OF THE PERSON NAMED IN COLUMN 1	Range for Year	Previous (1908)
\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	### Wreks Wr	Industrial Miscellaneous A dams Express A lilis-Chaimers Do prof. Amalgamated Copper. Amer Agricultural Chem. Do pref. American Can. Do pref. American Can. Do pref. American Car & Foundry Do pref. American Caton Oil. Do pref. American Express American Hide & Leather Do pref. American Linseed Do pref. American Linseed Do pref. American Mait Corp. Do pref. American Mait Corp. Do pref. American Mait Corp. Do pref. American Sugar Refining Do pref. American Tobas (new), Copper Copper Pars 25 Assoc Merch 1st pref. Do 2d pref. AnacondaCopper Pars 25 Assoc Merch 1st pref. Do 2d pref. AnacondaCopper Pars 25 Assoc Merch 1st pref. Do 2d pref. AnacondaCopper Pars 25 Assoc Merch 1st pref. Do pref. Colorado Fuel & Iron. Coi & Hock Coal & Iron. Consolidated Gas (N Y) Corn Products Refining Do pref. Crex Carpet Do pref. Colorado Fuel & Iron. Coi & Hock Coal & Iron. Coi & Hock Coal & Iron. Consolidated Gas (N Y) Corn Products Refining Do pref. Colorado Fuel & Iron. Coi & Hock Coal & Iron. Coi & Hock Coal & Iron. Consolidated Gas (N Y) Corn Products Refining Do pref. Tederal Sugar Ref of N Y Do pref. Int Harvester stk tr ctfs Do pref. Int Harvester stk tr ctfs Do pref. Int Harvester stk tr ctfs Do pref. To por get Securities Corp Federal Mining & Smelt's Do pref. Int Harvester stk tr ctfs Do pref. No pref. National Biscult Do pref. No pref. National Biscult Do pref. No pref.	Control Cont	Highest High	104 Jan 6 Arch 14 Meh 4518 Feb 18 Jan 7812 Jan 1712 Feb 1714 Feb 1715 Feb 1714 Feb 1715 Feb 1715 Feb 1716 Feb 1717 Feb 1718 Feb	Highest
*85 90 S3's \$8's *12 13'2 *31 38 40'3 42 116'2 116'3 82 82'2 66'3 69 125'8 127 52'3 58 51'3 52'2 121 121 *65 67 *315 350 4 74'2 75 84'4 87	*85 90 821 ₂ 83 12 12 *31 33 41 42 1161 ₂ 118 82 84 67 681 ₄ 1247 ₈ 1261 ₂ 521 ₈ 527 ₈ 51 52 1201 ₄ 1201 ₄ *	85 85 ¹ 4 85 90 83 83 ¹ 2 *10 13 *31 ¹ 2 33 41 ² 41 ⁷ 8 116 ⁷ 8 117 ³ 8 84 84 67 68 ¹ 4 124 ³ 4 125 ³ 4 51 ³ 8 52 ¹ 2 51 53 *120 123 *64 66 315 350 *76 77 85 86 *121 1231	847g 85 *85 90 8314 84 12 12 *3112 33 411 415s 1167g 118 *83 8412 661g 6712 1241g 1251g 515g 521g 507g 523g *120 123 4 *64 66 315 350 *74 761 8412 85 121 1241g	8412 8412 8812 8344 *10 1312 *31 33 41 4112 11754 118 *63 84 2664 6734 125 12578 5212 53 5134 5234 121 123 *6412 66 315 350 75 7634 8434 86 *121 123	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 2,000 8,250 8,800 1,950 576,729 48,168 5,300 44,468 200 12,044 19,820 400	Do pref. United States Express. US Realty & Improvem't US Reduction & Refin'g Do pref. United States Rubber Do 1st pref. Do 2d pref. United States Steel Do pref. United States Steel Do pref. United States Steel United States Steel United States Steel Wignial-Carolina Chem Do pref. Virginia Iron Coal & Coke Wells Fargo & Co. estern Union Teleg Westingh'seEl & Mfg assen Do 1st nref.	70 Mch 2 82 Feb 10 64 Feb 28 10 Mch12 24 Feb 24 98 Jan 29 6712 Feb 25 414 Feb 25 417 Feb 28 107 Feb 28 307 Feb 28 308 Feb 26 407 Feb 28 309 Jan 19 57 Feb 24 74 Feb 24 74 Feb 24 74 Feb 24	\$658 J'ne 7 \$99 Apr 30 \$512 May 17 1338 Jan 7 33 J'ne 1 4212 J'ne 4 118 J'ne 4 1285 J'ne 3 253 May 7 54 J'ne 11 121 J'ne 5 66 J'ne 3 330 May 26 7812 May 7 87 J'ne 5 123 J'ne 5 123 J'ne 5	705 Jan 70 Feb 3614 Feb 16 Feb 174 Feb 774 Feb 42 Feb 42 Feb 254 Jan 200 Jan 16 Feb 257 Jan 520 Feb 41 Feb 41 Feb 48 Met	75% Aug 10 Jan 64 Nov 1514 Aug 2712 Aug 180 Dec 7512 Nov £34 Nov £34 Nov \$528 Nov 458 Dec 115 Nov 68 Nov 712 Nov 713 Nov 714 Nov 714 Nov 715 Nov 716 Nov 717 Nov
Banks Brooklyn Borough Broadway Brooklyn Brooklyn First Hillside Homestead Manufae'rs Mechanics' Montauk Nassau Nat City	90 105 350 40 245 260 110 130 103 120 100 125 410 235 250 140 140 235 250 140 140 240 270 290 310	Banks Brooklyn North Side Prosp'ctp! Terminal O.ion 1 Trust Co' N Y Cli Astor Bankers B'way Tr.	165 150 16 150 160 11 1100 - 11 1100 - 11 1100 - 11 1100 - 11	Trust (N Y C Carnegic Central Comme Comme Comme Engire Equit'b Farm L Fidelity Fifth A Fulton	Co's Bid City 185 Tr. 52650 16 - 250 16 - 145 alth 240 16 Tr. 475 0 &T 1300 204 V Tr. 400 270	195 2725 118 155 120 118 155 10 10 10 10 10 10 10 10 10 10 10 10 10	Trust Co's Btd Ask Trust Co's Btd Ask Trust Co's Btd Ask Trust Color Trust Col	Y Life & Trust. Is and ard Trust le Gue Trust 12 S Mtg &	Pria Ask 11 100 1120 E	rookyin pokiyn Tr ilizens' - 1 itbush - 2 inklin - 2 ilizensh - 2 ilizensh - 2 ilizensh - 2 ilizensh - 2	110 420 130 135 135 135 135 135 135 135 135

Bid and asked prices; no sales on this day. Less than 100 shares. Exergits, b New stock, c Ex-div. and rights, d Now quoted dollars per home. Sale at Stock Exchange or at auction this week. Trust co. certificates. Banks marked with a paragraph (1) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS I. Y. STOCK EXCHANGE WEEK ENDING JUNE 11	Inf'st Period	Price Friday June 11	Week's Range or Last Sale		Eange Since January 2	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 11	Int'st Period	Price Friday June 11	Week's Range or Last Sale	-	Range Since January
S 2s consol registered, d1930 S 2s consol coupond1930	Q-31	Bia Ask 101 \(\) 102 \(\) 101 \(\) 102 \(\)	Low High 101 12 Feb '09 102 14 May'08 103 2 12 12 108	No	Low High 101 1 10276 102 1 103	Cent of Ga RR—(Con) 3a pret income g bsp1945 3d pret income g bs stampes. Chatt Dry pur mon g 4s.1951	3:35	# 70	66 May'01 7012 J'ne'01 8952 Feb'01	9	53 66 54 70
8 3s registered	3.E	102 1025 100 1184 1195	102 4 May'09 102 4 May'09 103 5 3 1 09 102 4 Apr'09 100 4 Nov'08 119 4 May'09 121 May'09 101 Mar'09		100% 102%	Mind & Nor Div lat g 5s. 1846 Mid Ga & Au Div 5s. 1947 Mobile Div 1st g 5s. 1946 Cen HR & Hof Ga col g 5s 1837	1.1	105 1093	10478 J'ne 0 115 Nov'0 1104 May'0	8	1104 1101
8 4s registered	N. N.	101 1015	121 May'08 101 Mar'08		121 121	Registered	0.1	147% 128	104 19 May'0 127 4 127 127 127 127 127 127 127 127 127 127	9 95	104 106 127 129 126 127
Foreign Government appeared Japanese Governm't Sterling sonn 4 28 1925	F-A	1 93% Sale	93% 94%	52	90% 94%	Le & Hud R gen gu g 5 1920	1.3	10018	101 101	i	99% 101
Sterling ionn 4 '98	J.J J.J M.8	\$ 93 % Sale \$102 % 103 %	93 6 94 88 884 103 9 103 4	61	8914 94 80% 983	N Y & Long Br gen g 4s 1941	M-S	*100	100-83 100		******
n Paulo (Brazil) 5s tr rects' 19 S of Mexico s f g 5s of 1899 Gold 4s of 19041954	1.1	¶‡944 Sale 9849 9479 9476 hese are pr	981 ₂ 981 ₅ 981 ₂ 981 ₅	71	101% 104% ¶92% 95 97% 101% 92% 95	Chus & Sav See Atl Coast Line Ches & Ohio gold 64	A-0	****	28 ½ J'ne'0		
State and City Securities ist of Columbia 3.65s1924	F-A	108 5	110 Nov'08			Registered 1938 Gen funding & 1mpt 5s. 1928	M-W	1014 vale	114 19 Feb'0 10114 1013	9 12	1014 103
ew York City—	M-N	100% Sale	100 5 Dec'04	727	100 % 100%	Registered 199 Big Sandy 1st 4s 194	4.8 J.D	108	10 12 J ne 0 115 114 12 Feb 0 1014 1013 104 12 105 105 Apr 0 807 90 110 May 0	9	105 105 891 ₂ 91 107 110
4% Corporate stock1958 4% Corporate Stock1958 4% assessment bonds1918	M-N	101% 102%	1028 Apr'01 101 1013 1013 Dec'01	64	101 2 103	Potts Creek Br 1st 4s. 1946 R & A Div 1st con g 4s. 1986	1-1	109 113 9019 100 # 90 107% 107% 105% 7834 5616 91 6616 # 9034 5616 1014 5616	90 Jan'0 100 J'ne'0 964 Apr'0	y	90 90 90 99 100 964 96
New 4 28 1957 New 4 28 1917 4 29 Corporate Stock 1957 4 29 Corporate Stock 1957 4 20 Corporate Stock 1957			11114 1117 10414 May'09 11114 1113	1 25(1)	11 1 1 1 1 1 1 1 1 1 1 1 1 1	2d consol g 4s	M-B M-N	107%	1134 Feb'0 95 Sep'0 7812 May'0	8	78 80
T DIMIG-HIMMAN 49" TOOG	Sea. 103		104 % J'ne'03 101 101% 112% Apr'03 102 % Jan'03	1	1123 1123	Chie & Alt BH ref g 3e 194: Rathogy 1st tien 3 be 1950 Registered 1950 Chie Burl & Q—Denv D 4s 192:	3.1	76	7878 76 73 Feb'0 100 4 May'0	88	73 12 77 73 78 100 100
eau new settlement 3s1913 irginia fund debt 2-5s1991	7:3	9534 91 94 46 Sale	95% Feb'08 91% May'08 45 48	21	95 9 95% 91 9 98	Hitnois Div 3 28	1.1	91 sale * 90%	99% 100 90% 91 91% Dec'0	6 148	99% 101
66 deferred Brown Bros ctts. Railrond Lanama Cent See So Ry	-					Ilis Div 4s	A-0	105 4 Sale	101 4 101 105 4 Apr'0 101 4 May'0	12 18	1014 103 1055 106 99 6 101
inha Midi See At Coast Line Ibany & Susq See Del & Hud Begieny Valley See Penn RR	1	of the same				Registered192	M-N	*100 2 Sale *100	101 101 101 105 Apr'0 101 May'0 100 100 100 101 Mar'1 100 May'0	3	100 5 102 101 5 101 99 100
lleg & West See Buff R & P ns Arbor 1st g 4s	Q-3 A-0	854 864 101 Sale	85 4 J'ne'0	8 301	84 8734 1003 1013	Joint bonds See Great North Debenture 5s	M-N	102	102a 102 1034 Pne'0 88 2 8 137 May 0	34 34	102 103
Adjustment g 4s	Nov Nov	94 944	94 18 94 92 14 Feb '0	13	99 100% 99 95% 92% 92%	Cinc & Effiref & imp g 4s 1955 1st consol g 6s	J-J A-O M-N	129% 131 114 ½ 115	137 May 0 11434 114 114 May 0	4 6	129 % 137
Stamped	J.D	115% Sale 115% Sale	113 1 116 113 1 116	2 42 2771 1310	103 4 116 4 105 4 116 4	Chic & ind C Ry 1st 5s. 1986 Chicago & Eric See Eric	M-N	114	114 & May'0	3	114 11
Series K	F.A	9819	98 Nov'0	4	984 9842	Chicago & Krie See Erie Chicago & Krie See Erie Chic In & Louisv ref 6s. 194 Refunding gold 5s. 194 Louisv N A & Ch 1st 6s. 191 Chic Mil & St P berm g 5s. 191	1 - 1	102 1024	112 kg May'0 102 102 104 % May'0 104 % 104	9	112 114 102 10:
Rast Okla Div 1st g 4s1928 Short Line 1st 4s g1958 Il Knox & N See L & N tiantic Coast 1st g 4s1952	M-8	95 % Sule	Market and as	0.3		General g 4s series A. c1983 Registered	9-J	101 Sale *101 Sule	104 4 104 103 5 Oct '0	8 20	90 10 8
Nav & & W lat gold 6s. 1934	A-0	963 Sale 1323	963 963 1234 J'ne'0 114 May'0 1107 May'0		944 974	Chie & L Su Div g 5s192 Chie & Mo Riv Div 5s192	5 J.J	1124 1134	1124 112	1	1123 11
let gold 5s			1107 May'0 964 J'ne'0 893 90' 974 97	9	1107 1107 964 964	Chic & Pac Div 6s	1 J-J	1 115 tu 1 4165 to	101 4 101 110 110 105 m Mar'd 137 4 J'ly's	150	1100 40 10
CINNTID OF TARILA 1366 BOTTER 12			971 97	. 0	97 97	Far & Sou assu g 6s 192- Hast & D Div 1st 7s 191- 1st 5s 191- LaCrosso & D 1st 6s 191-	0 9-9	10012 101	137 13 J'ly '0 102 12 May'0 101 Mar'0 100 12 Nov'0	9	102 101
nstin & N W See Son Pacific Pait & Ohio prior 1 g 3 2 s. 1926 Begistered	9 . 9	94 941 98 1004 Sale	93 May'0	9 33	92 93	So Minn Div 1st 6s191	0 1-1	100%	101 Marc 1012 May 1013 1013 101 1002 May 110 110 May 1 1012 101 115 May 1 1102 102 1003 100	17	101 4 10 101 4 10 100% 100
Registered	19.	108	1004 1006 99 Mar'0 120 Oct '0 89 Prie'0	9	99 100% 88 89% 98% 96 90% 91% 91 91	Wis & Minn Div g 5s 192 Mil & No 1st M L 6s 191 let consol 6s 191	1 J.D	101% 107% ente	101% 101 107% 107	78 10	1013, 10
Southw Div 1st g 34s1925	J.	91 Sale	9314 93 91 91 91 Apr'0	5 171 1 11	931 96 903 91%	Chic & Northweons 7s191 Extension 4s1886-192 Registered1886-192	o F A	100 5 108	102 102 100 100	4 10	101 10
Monon Riv 1st gu g 5s. 1919 Cen Ohio R 1st c g4 2s. 1930 Ci Lor & W con 1st g 5s 1930	M-S	*104 1021 ₅	105% Feb'0	5	1104 1135	Registered	9 A-0	91% Sale 112	93 8 Apr'0	19	931 9
Ohio River RR 1st g 5s.193 General gold 5s193 Pitte Cley & Tol 1st g 6s 192 Pitte & West 1st g 4s191	RI J - I	113	91 Apr'(1057s Feb'(109 Apr'(1133s May'(1133s Feb'(1113s Feb'(1193s Apr'(98 Apr'(9	113 1 113 15	Sinking fund 5s1879-192 Registered1879-192	9 A-0	108 2 109 4	100 % 100 % 111 % May'd 111 % May'd 100 % Feb"d 100 % 100 % 100 % May'd 100 %	19	108 10
Pitte & West 1st g 4s191 Stat Isi Ry 1st gu g 4 2s 194 Seech Creek See N Y C & H	7 J.1	984	100 Nov'	14	98 98	Debenture 5s	I A-C	100 2 1004	100% May'	19	100% 10
Believ & Car See Illinois Cen Bring & Montank See Long Brung & West See Atl Coast l				1		Registered. 193 Sinking fund deb 5s. 193 Registered. 193 North Hinnois 1st 5s. 191	3 M-1	113	. 113 J'ne'	10	111 811
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s193 Consol 1 28195	71 M - 2	1185 116	117 May'0 110 Mar'0 100 Jan'0	90	1164 1173	Mil L S & West 1st g 6s 192 Ext & Imp s fund g 5s 192 Ashland Div 1st g 6s 192	1 M-8	1186 119	2 109 J'ly". 101 Apr'. 110 J'ne'. 115 Jan'. 142 Feb'. 128 Apr'.	09	113511
Consol 4 les	8 A	118 118	103 J'ly's 1184 118 2 121 J'ne's	8	1184 119	Incomes192	1 M-1	1 400 400	123 6 Apr' 103 4 May'		1223 12 1031 10 1134 11
Consol 1st g 6s 192 Suffalo & Southwest See Ern Buff & Susq 1st ref g 4s.d195 Bur O R & N See C R I & P	e - 1	141-6121	Mary Control of the Control	- 1	874 90	Chie Rock 1st & Pac 6s191 Registered191 General gold 4s195 Registered	7 J	112 114 100 % Sale	112 4 J'ly'	08	99% 10
Oan No 105 ext 63	3 44-1	1004 Sale	1034 102	5 2 3 2		Registered 198 Refinding g 4s 198 Cell trust Series H 4s 198 J 4s 198	4 A-0	91% sale	97 J'ly'	04 09	97 9
Begistered 191 barb & Shawn See Ill Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & I Jed E Is F & N See B C R & 2			toos may	-		M 48	6 M-1	93%	93°4 Feb' 95 Feb'	09	94 1 ₂ 9 933 ₄ 1 95
len Branch Ry See Mo Pac Jent of Ga RE lat g 5s p194	A 8	1155	IIRL Wah!	00	115% 116%	P 4s191	18 M-1	92 % 96	80 4 8	08	
Consol gold 5s	5 M-	N TIL Sale	116 ½ Feb' 111 111 113 Apr' 81 81	106	108% 111%	Coll trust gold 5s19 Bur Ced R & Northern— Cou 1st & col tr g 5s19	3 M-	03 Sale	93 9:	09	1 874 1
Stamped 2u pret income g bsp194 2d pref income g 5s stampe	5 00	81 72 Sale	81 J'ne' 72 72 70 May	09 134 1	5 79 82 80 81 1 63 73 60 73	Registered	34 A-	108	120 2 Mar'	05	
Street Railway	1			ANE	ous Boni	Street Railway	. 1		1	1	11
lst refund conv g 4s200	5 A-	1074 Sale	107% 107 874 88	1 45	2 102 4 108 2 81 4 89 4 102 4 105	Mat St Ry man col tr e 5a 196	13 J	57 58 1023 104	57 May 574 May 1044 May 100 May 100% 10 70% May 69 0	09	84 5 8 50 6 103 10
Bk Q Co & S con gu g 5a. 194 Bktyn Un El 1at g 4.5a. 195 Stamped guar 4.5a. 195 Kings Co El 1at g 4s. 194 Stamped guar 4s. 194 Stamped guar 4s. 194 Nasaan Elec gu g 4a. 195	1 M.	N 90 99 A 1034 105	87 1 89 6 103 4 May' 19 99 4 Mar' 103 5 104 103 May'	09	1 100% 106	Lex Av & P.F.1st gu g 5s.195 Lex Av & P.F.1st gu g 5s 195 Third Ave BR con gu 4s 200	98 M-	5 100 101 5 100½ Sale 73	100 May 100% 10 70% May	09	2 100 10 65 \sq 7
Kings Co El 1st g 4s 194 Stamped guar 4s 194 Nassan Elec en g 4s	9 F.	A 8719	87 6 May	09	86 874 85 88 784 84	Cent Tr Co certis stmpd. Third Ave Ry 1st g 5s. 19: Met W S El (Chie) 1st g 4s. 19:	37 J.	109 112	93 49 1'19	06	
Conn Dy & Llat & rot a 41 als		J 1017 102	88 J'ne' 82 5 J'ne' 102% Feb' 101% Mar' 95 J'ne'	09	1013 1023 1013 102	N Ori Ry & Lt gen 4 2s . 19 St Jos Ry Lt H & P 1 st g 5s ' St Paul Juy Cab con g 5s 19	37 M-137 J-	3 88 85 N 101	98 Nov	08	
Stamped guar 4 2s 195 Den Cen Tr Co 1st g 5s 193 Det United 1st con g 4 2s 193 Havana Elec consol g 5s 193 Inter-Met coll 4 2s 193 Inter Rap T S-yr conv 6s 191 Inter-Rap T S-yr conv 6s 191	2 J.	J 894 84 A 914 94	824 86 92 95 784 78 103 103	2 79	1 81 4 85 5 89 92 76 814	Underground of Lon 5819 4 las	3r J-	J 85 Sale 374 38	98 Apr 844 8 57 3	00 3 4 7 1 ₂ 10	3 73 4 8 0 22 3
Inter Rap T S-yr conv 6s. 191 Internat Trac coll tr 4s. 194 Manua Elec 1st & coll 5s. 195	1 4	N 103 5 Sale	103 103	5	7 103 104	II I mion Et (Chuc) lat g ha 19	45 A-	76	75% 7	64 1	7 72 7

BONDS M. Y. STOOK EXCHANGE WEER ENDING JUNE 11	22	Price Friday June 11	Week's Range or Last Sale	Sold	Range Since January 1	BUNDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 11	Incet Perior	Price Friday June 11	Week's Range or Last Sale	hone:	Range Since January 1
Chic Rook 1 & Pac—(Cont) Choc Ok & G gen g 5s. o1919 4 Consol gold 5s	J.J M.N A.O	810 1115 110 1115			Low High 111 111 103 105	Erie—(Con) N Y Sus & W 1st ref 5s. 1937 2d gold 4½s	J.3 F.A F.A	104% 108	Low Hage 105 4 May 08 100 4 Dec 0c 90 May 08 114 2 Dec 08		Low High 105 \ 1074
Chic St L& Pitts See Penn Co Chic St P M & O con 6s1930 Cons 6s reduced to 3 \(\frac{1}{2} \) 1.1930 Ch St P M M M pp 1st 6s. 1910	J.D.	129 130 * 93 5 129 4	129 to 129 to 93 Dec'03 129 to May'09	16	129% 130%	2d gold 4-9s. 1957 General gold 5s. 1943 General gold 5s. 1944 Terminal lat gold 5s. 1943 Heggs \$5,000 each. 1943 Mid RR of N J lat g 6s. 1942 Wilk & Ea lat gu g 5s. 1942 Ev & Ind lat con gu g 6s. 1926	M.K.O.J.D.	104	101 4 May'01 105 105 4	18	101 102 102 100 100 100 100 115
Nor Wisconsin 1st 6s1986 St P & 8 City 1st g 6s1915 Chic & West Ind gen g 6s 91955 Consol 50-year 4s1955	J.J Q.M J.J	115 4 117 111 954	98 Dec'03 129% May'09 129% May'09 115% May'09 1122 Apr'09 95% 95%	10	129% 129% 115% 119 112 1124 96% 98	Evans & T H let come ca 1001	3.1		115 May'09 103 May'09 114 Apr'08 95 J'ne'08	THE RESERVE	
Chos O & Gulf See C R I & P	1.1	107	113 Oct '00 103 Mar'09			Pargo & So See Ch M & St P	A-0				2
Cin D & I lst gu g 5s1941 O Find & Ft W lst gu 4s. 22 Cin I & W lst gu 4s. 1955 Ind Dec & W lst g 5s1936 Ist guar goid 5s1936 O I St L & C See C O C & St 1 Cin S & O See C C C St 1	4-4	86	70 Aug'02 96½ Jan'09 107½ Dec'02		96 6 96	Fia C& Penin See Sea Air Line Fort St U D Co 1st g 4 2s.1941 Ft W & Den C 1st g 6s1921 ft W & Bio Gr 1st g 4s1928 (al Har & S A See Se Pac Co Tai H & H of 1882 1st 5s.1918 Georgia & Ala See Sea A Line	J-D J-J	875 100	105 Mar'98 1154 J'ne'09 878 May'08	1	1154 1174 85 88 99 99
Clev Cin C & St L geng 4s 1993 Cairo Div 1st gold 4s1938	1.0	97 's 98 's	98 J'ne'09 97 May'0		The state of the s	Comment of the contract of the					1
Cin W & M Div lat g 4s. 1991 St L Div lat col tr g 4s. 1990 Registered	M-N M-N					Ga Car & Nor See Sea A Land Georgia Pacitic See So Ry Gila V Q & Nor See So Pac Co Gouv & Oswogat See N Y Ceni Grand Rap & Ind See Penn Rk Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921 Registared &		97% Sale	97½ 98 97½ J'ne 08	111	971 991
OI St Las C consol 6s. 1920 1st gold 4s	MOGI	980, 98	987 987 987 97 Oct '08		109 % 109 %	Registered A 1921 Greenbrier Ry Sec Ches & O Guif & S I lettref & tg 5s blob2 Han & St Jo See C B & Q Ousatonic Ses N Y N H & B		95 100	95 Oct '02		
1st gold 4s. k1938 Registered k1938 Registered k1938 Of Cin S & Cl con 1st g 5s. 1928 Of C & I consol 7s. 1914 Consol sink fund 7s. 1914 General consol gold 6s. 1938 Registered 1934	1.0	128 5 120 5	114% Sep '08 180 Nov'08 94 J'ly '08			Hock Val 1st consol g 4 2s. 1998 Registered	1.0	98 ¹ 8 99 ¹ 4	105 '9 105 % 100 '2 Sep '08 98 % May'08 98 % May'08		98 9 98% 97 99%
Hegistered 1934 Ind Bl & W 1st pret 4s.1944 O Ind & W 1st pt 5s41935 Peo & East 1st con 4s1944 Income 4s	41.78 (2.8)	96 62 55	96 J'ne'09 52 58		93 96 1 ₂ 40 56	llinois Central 1st g 4s. 1951	3-3	100 506	104 Apr 06 107% Apr 07 100 100%	34	103% 104
Clev & Marietta See Penn Rh Clev & Pitts See Penn Co Col Midland 1st g 4s1947 Colorado & Son 1st g 4s1922 Refund & ext 4 2s1933	F-A	80 83½ 98 Sale 99½ Sale	8334 J'ne'09 9734 98 994	60			J.J J.J A.O M.S	937 ₈ Sale	98% 94% 91% Aug 08 93% May 01 70 Oct '04 102 May 01		9379 9474
Colam & Greenv See So Ry Col & Hock Val See Hock Val Col & Tol See Hock Val Col Oom & Term See N & W						Registered 1952	A-O M-N	100% 102%	102 May 05 100 5 100 5 97 May 05	8	100 4 102 99 99 99 101 %
Cohn & Pas Rive 1st g 4s.1943 Cuba RR 1st 50-yr 5 g1952 Dak & Gt So see C M & St 1 Dalias & Waco See M & & 1 Del Lack & Western—	3.3		95 Jan'09		The Court of	Registered 1953 Cairo Bridge gold 4s. 1950 LouisvDiv&Term g3-s. 1953 Middle Div reg 5s. 1921 Omaha Div 1st g 3s. 1951 St Louis Div&term g 3s. 1951	F-A	106 79 5	100 5 100 5 100 5 97 May'0, 100 Apr'08 90 5 1 100 Apr'08 70 Apr'08		79 79
Morris & Essex 1st 7s 1914 1st consol guar 7s 1915 Registered 1915 1st ref gu g 3 19s 2000 N Y Lack & W 1st 6s 1921	J.D	118% 114% 116% 116% 116% 96%	11376 May'09 116 13 J'ne'09 127 J'ne'05 96 14 Mat'09 119 119 119 119 110 119 119 119 119 119		118% 114% 116% 117%	Registered. 1951 Gold 3 '98. 1951 Registered 1951 Spring Div 1st g 3 '98. 1951	1.1	90% 88%	90 % Dec'08 101 % Oct '91 100 Nov'00 100% May'08		
Construction 5s1921 Construction 5s1923 Term & improve 4s1923 Warren 1st rof gu g 3 kgs. 2000 Del & Hud 1st Pa Div 7s.1917		1205	120 4 May'09		1204 122	Registered 10 8 081901	M-S	97	98 Mar'0		98 98
Hegistered 1917 1st deref 4s 1948 10-yr conv deb 4s 1948 1st hen equip g 4 bs 1922 Alb de Sus conv 3 bs 1922 Hens de Saratoga 1st 7s 1923	1 34 - 25		1024 1027, 1044 1054	28	101 103 100 107% 103 1035	Memph Div 1st g 4s 1951 St L Sou 1st gu g 4s 1931 Ind Bi & West & C.C.C. & St I	J-D M-S	******	119 Feb'or 90 Feb'or 100 Mar'or 98 J'ly'or		
		974	97 4 973	31	96 98%	Int & Great Nor 1s g 6s. 1919	M-N	103 5 Sale	98 May'01 111 ½ May'02 103 103 ¼ 48 48 109 J'ne'02	36	96 98 110 112 85 1034 48 50
Deny & R Grist con g 4.1930 Consol gold 4 bs. 1930 Improvement gold 5s. 1932 lef & refunding 5s. 1952 Rio Gr June 1st gu g 5s. 1935 Rio gr So 1st gold 4s. 1934	J.A.D.	103 102 12 103 93 12 Sale 108 12 78	103 108 93 9 944 98 Feb'0s 80 Apr'09	137	108 106 1013 103 9 92% 95%	Kan & Mich see Tol & OU	M-S	795	794 794	18	75% 82
Guaranteed			80 Mar UF	14	95 100%	Kan Caty Sou 1st gold Sa. 1950	A-4	7412 Sale	74's 78 63 Oct '00	18	724 754
Des Moi & FtD See M & Sti Des Moi Un Ry 1st g 5s. 1917 Det & Mack 1st lien g 4s. 1992 Gold 4s	1.D	100	110 Sep '04 93 J'ne'05 88 Apr'05	****	88 90	Registered. 1950 Kentucky Cent See L & N Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry ake Erie & W lat g 5s. 1937 1 23 cold 5s.	1.1	1144115	114 '2 J'ne'09		112% 1144
Ohio Sou Div 1st g 4s1941 Dui & Iron Range 1st 5s1987 Registered1987 2d 6s1910	A.0	81 8358	81 May'09 113 113 106 a Mar'05	2	80 82 113 116	North Ohio 1st gu g 5s. 1945 L She & Mich S See N Y Cent Leh Val N Y 1st gu g 4 lgs. 1940 riegistered	9-9	1073/ 108	1081 May'00		1085 1085
Dui Short Line See Nor Pac Dui So Shore & Au g 5s. 1937 Last of Minn See St P M & M Last Ten Va & Ga See So Ry	1-3	C.L. Phila		1		Len V Ter Hy 1st gu g 5s. 1941 Registered	4.00 J	115 12 118	108 Oct '02 97 may 03 117 May 03 109 2 Oct '93 107 2 J'ly '03 96 2 96		1164 1183
Elm Cort & No See Leh & N 1		1003.	99 % May'08		105 106%	Leh & N Y 1st guar g 4s. 1945 Registered	A-0	10212	113% Jan'00		
2d ext gold 5s. 191: 3d ext gold 5s. 191: 3d ext gold 5s. 192: 4th ext gold 5s. 192: 5th ext gold 4s. 192: 1st consol gold 7s. 192: 1st consol g fund 7s. 192: Exte 1st con g 4s prior 199: Registersd 199:	A.O J.D M.S M.S	106 12 97 36 124 14 Bale 121 12 122 4	104 4 Apr'01- 106 4 May'09 97 Jan '05 124 4 124 4 122 122								
1st consol gen lien g 4s1996	3.3	Pol- Bal-	86 May'09	121	86 91 86 86 86 8 69 9 80	1st con g ös	Sec.	97% 97% 97% 97% 97%	100 a Apr'0		96 97
Penn coll tr g 4s		86 9 Nale 76 Sale 116	85 Feb'07 89 85 87 753 764 115 Mar'09 1174 1174	406 879	63 87 57 5 76 5 115 115	Ferry gold 4 s 1932 Gold 4 s 1932 Unified gold 4 s 1944 Debenture gold 5 s 1944 Eklyn & Mont let g 6 s 1941	S. C. S.	105 ³ 4 97 ⁴ 8 99	96% 97 104% Dec'08		96 97
Clev & Mahon Val g 5s. 1938 Long Dock consol g 6s. 1938 Coal & RE 1st cur G 5s. 1922 Dock & Imp 1st cur 6s. 1913 N 7 & Green L gu g 5s. 1946	A-O	11419	127 J'ne'08 114 J'ne'09 110 Apr'08		26 1284	1st 5s	A-0	100	101% Dec'01 1104 Nov'01 105 Apr'0 109 Nov'01 974 971		
Gas and Electric Light	A Ini	*******		100	THE RESIDENCE OF THE PARTY OF T	S—Continued on Next Page. Gas and Electric Light	M-8	9742 5816	1 9749 974	1 8	1 974 99
Atlanta G L Co 1st g 5s1947 Bklyn U Gas 1st con g 5s.1945	M-N	108 Sale	108 108 72 74 101 12 J'ne'09 95 28 Sep '08		108 108 60 74 100 5 102 5	NYGELH&Pg 581948	F-A	100 4 100%	10219 1081 85 851 10019 1004	1 10	100 103 103 100 100 100 110 111
Detroit City Gas g 5s	F-A M-S J-D F-A		96 Mar'08	100000		IIN Y do Kich Gas 1st g os. 1921	M-N M-S A-O	97½ 100	111 111 98 1 May 09 100 Dec 00 104 Nov 00 120 1 120 103 4 J'ne 0	2	119 121
10-yr g deb 5s. 1917 Gr Rap G L Co 1st g 6s. 1918 Hudson Co Gas 1st g 6s. 1949 kan City (Mo) Gas 1st g 5s 1922 Kings Co El L & P g 6s. 1937		100	107% Dec'00 102 J'ly'08 100 May'09		Laurence Control	Berunding gold 5s	M-S M-N J-D	108 1034 1084 104 94 Sale 1024 103	94 94	20	863 944
			118 May'09 88 Sep'08 104 J'ne'09 100 J'ne'09		110 118 1024 105 100 1014	Syracuse Lighting 1st g 5s. 5. Trenton G & El 1st g 5s. 1934 Union Eice L& P 1st g 5s. 1934 Utica El L& P 1st g 5s. 1935 Westchester Lighting g 5s. 1956	J.D M.S M.S	99 to Sinle	991- 901		
Milwaukee Gas L lst 4s. 1927 "Mo price stumy; latest ind a	AREA ARAS	STANKE STREET, STREET,	P A PERS INT	Sec. 4.31	16 4 Jr. 46 Apr. 40 50	IM . TOP A LICEN . THEY PLEISTED AT IN K	1 2 2 2 2 6 6	A TIP O FILE C	COR OF FEEL OF THE	0 30	102 - 102 -

BONDS M. Y. STOCK EXCHANGE WEEK ENDING JUNE 11	Intest	Pries Friday June 11	Week's kange or Last Sale	Bouds	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WERE ENDING JUNE 11	Incat Perioc	Price Friday June 11	Week's Range or Last Sale	Sold	Range Since January 1
Louisv & Nashv gen g 6s. 1930 Gold 5s	J.D M.N J.J	116 1164 116 1164 116 100 Sale	1164 1164	4	Low High 115 117 2 110 117 100 102 4 100 100 5	N Y Cent & H R—(Continued Moh & Mal 1st gu g 4s., 1991 N J June R gu 1st 4s., 1996 N Y & Harlem g 3 as., 2000		100	Low High 100 May'09 105 Oct '02 964 Oct '05 107 '9 Aug'08		Low High 100 100
Registered	A.O M.N	102 1104	100 May'06 105 Jue'0e 110 May'06 110 May'06 111 Jan '06 107's May'09 125 's May'08 120 Jan '06 117 May'07 71 May'07 71 May'07 110 Jan '06 110 Jan '06 103 Dec'08 90 90 114'34 May'02		100 100 5	N Y & Hariem g 3 252000 N Y & North 1st g 5s1927 N Y & Pu 1st con gu g 4s 1998 Nor & Mont 1st gu g 5s.1916	A.0	95	107 4 Aug'08 100 Sep '08 131 4 Jan '09	****	
L Cin & Lex gold 4 281931 N O & M 1st gold 6s1930 N O & M 2d gold 6s1930	7. N	107% 125% 126% 119	1073, May 09 125 a May 09 120 Jan '09		1073 ₈ 1073 ₄ 1243 ₄ 1251 ₈ 120 120	Pine Creek reg guar 6s.1032 R W & O con 1stext5s. A1922 Oswo & R 2d gu g 5s £1915 R W & O T B 1st gu g 5s. 1918 Rutland 1st con g 4 2s 1941	F-A	1028	105 Jan'05		1104111
N O & M 2d gold 6s 1930 Pensacola Div gold 6s 1920 St L Div 1st gold 6s 1921 2d gold 3s 1980 Atl Knox & Cin div 4s 1955	M-S M-S M-S	71 75	117 May'07 71 May'08 96 98		71 71	Rutland 1st con g 4 2s 1941 Og&LCham 1st gu 4s g1948 Rut-Canad 1st gu g 4s. 1949	1.3	91 94 91% 92	103 Sep '08 93 5 93 5 92 J'ne'09 115 Feb'09	12	91 93 ¹ 2 90 ³ 4 92
Hender Bdge 1sts 1 g 6s. 1931	M-S	98 985	116 J'ly '06 110 Jan '09 97% J'ne 69		110 110 96 98%	St Law & Adir 1st g 6s. 1996 2d gold 6s. 1996 Utica & Blk Riv gu g 4s. 1922 Lake Shore gold 3 2s 1997	J.J J.D		125 Feb'08 1034 Dec'08 937 945	42	937, 95%
L&N&M&M&M 1stg4 2s 1945 L&N-South M joint 4s.1952	J.J	90 Sale 1124 1125 1055 1065	90 90% 11434 May'08	36	88 914 1144 1154	Registered	M-5	95 % Sale	954 9578	152	95 974
N&C Bdge gen gu g 4 2s 1945 Pens & Atl 1st gu g 6s1921 S & N Ala con gu g 5s1936 L& Jeff Bdge Co wu g 4s1945	F.A F.A M.S	108%	100 % May'08 115 % Feb'08 95 % May'08		109 109 % 112 ½ 115 ½ 94 95 ½	25-year g 4s	3.3	102	100 May 08		130 % 130 %
L& Jeff Bdge Co on g 4s 1945 LNA& Ch See Ci & L Mahon Coal See LS& MS Manhattan Ry consol 4s. 1990	A-0	99 % 100	99% J'ne 09		924 100	McKees & BV 1st g 6s 1918	1.1	1264	101 Feb 09 1143 Oct 08 119 J'ne'06	0.000	100 E00 94 Y 100 5
Registered 1990 Stmpd tax exempt. 1990 McK'pt & B V See N Y Cent Mex Cent cons g 4s trust rects	A-0	100 g Sale	100 Apr'08	1 1		Mich Cent 1st consol 6s. 1905 8egistered	9.M J.J	100 -2	106 % Nov'00	***	100 % 100 4
Mex Cent cons g 4s trust rects lst cons inc g 3s trust rects 2d cons inc g 3s trust rects. Mex Internat lst con g 4s.1977 Stamped guaranteed1977	M-8	27 80			21 kg 28 kg 20 kg 25 kg	20-yr deb 4s J P M rec. 1929 J L & S 1st g 3 2s 1951 let g 3 2s 1952	M-N	94% Sale	94% 94% 92 May 09	50	141 In 1920-
Mex North 1st gold 6s1910 Mich Cent See N Y Cent Mid of N J See Erre	J.D	******	100% May'0		100% 101	Bat C & Stur 1stgn g 3s.1983 NY Chic & St L 1st g 4s 1937 Registered	A OON	1014 1014	1014 J'ne'09 100 'ep'08 934 May'09 102 1024 1014 102		91% 94
Mil & North See Ch M & St P Min & St L 1st gold 7s 1927	J-D	1324	133 2 Feb '09		133 12 138 12	West Shore 1st 4s gu2361 Registered2361 N Y & Greenw Lake See Erie	1-1	100 101 101	101 102 102 4	6 2	101 104 19
Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910 1st consol gold 5s1934	J.D M.S	109 4 109%	1013, May'08 1091, 110 857, 86	12	101% 103% 109 111% 84% 87%	West Shore 1st 4s gu2361 Registered2361 N Y & Greenw Lake See Erie N Y & Har See N Y C & Huc N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Centof N J N Y N H & H—Conv 6s1948 Conv deben 3 5s1956				40	
1st consol gold 5s	1-1	ARG PAR	97 Apr'06 99% 997 99 Mar'08	2	99 100	Housatonic R con g 5s., 1937	M-N	138 1353 109 \ Sale 117	133 1387, 109 1093, 118 2 Dec'0:	95 154	
Minn Un See St P M &M	4.5	*****			99 99 985 100 4 863 883	N H & Derby con cy 5a.1918 N Y & North See N Y C & H N Y O & W ret 1 st g 4sg1992 Regio 25 000 coll	M-2	993 994	99 's 993,	8	98 994
2d gold 4s	M-N M-S J-J	86 4 Sale 90% Sale	100 100 4 87 2 88 4 107 2 May'02 86 86 4 90 7 91 4 88 Apr'03 109 2 Mar'03	30	863 883 1044 1091 883 877 901 987	Regis \$5,000 only	74/			13.1	outerful Late 15 Garage
St L Div 1st ref g 4s2001 Dal & Wa 1st gn g 5s1940 Kan C & Pac 1st g 4s1990 Mo K & k 1st gn g 5s1942	M-N F-A	107 5 109 5	114 114	7	109 110 93 93 113 1144	N Y Tex & M See So Pac Co Nor & South lat g 5s 1941 Norf & West gen g 6s 1931 Improvem't & ext g 6s 1934	M-N M-N F-A	104 127 120	99 ½ J'ne'0e 127 127 129 Mar'09	9	127 128 129 129
M K & Ok 1st gu 5s1942 M K & Tot T 1st gu g 5s.1942 Sher Sh & So 1st gu g 5s.1943	M·N J·D	109 1104	III J'ne'Us	1.50	108 112	New River 1st g 6a 1932	A-0	127 Sale	127 127 99 991 91 Sep 07	28	129 129 127 128 9 98 99 9
Tex & Okia 1st gu g 5s1943 Mo Pacific 1st con g 6s1920 Trust gold 5s stamped.a1917 Registered a1917	M.S M.S M.S	118 4 Sale 101 4 101 7	110 4 Apr'01 109 May'01 113 2 113 4 102 May'01 104 9 Feb'02 103 May'02 82	3	113 116 100 102 8	Begistered	1.0	93% Sale 98% Sale 92%	91 Sep '07 933 937 984 987 923 J'ne'05 1094 5'eu'05 97 J'ne'09	266	884 887 884 887
lst & refund 4s	F.A M.S M.N	1021 82 Bale 9512	90 5 J'ne'09		961 96 5	North Ohio See L Erie & W	1		BEAGA THE	200	upper the all of
Cent Br Ry 1st gu g 4s.1919 Cen Branch U P 1st g 4s.1948 Leroy & C V A L 1st g 5s 1926 Page 1 Mo 1st ex g 4s 1938	F.A.D.J.	100%	110 Mar'0		89 91	Nor Pac—Prior lien g 4s. 1997 Registered	8-1	74 % Sale	102 1 102 102 102 102 102 102 102 102 10		102 12 104 101 108 78 78 72 74 74 96 97 78
Pac R of Mo 1st ex g 4s. 1938 2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929	J.J A.O A.O	1114 Sale	100% 100% 118 May'03 111 1114 110% May'03 89% 89%	25	112 113 113 111 1110 1111 1111 1111 1111	St Paul Dul Div g 4s 1996 Dul Short L 1st gu 5s 1916 C B & Q coll tr 4s See Gt Nor St P & N P gen g 6s 1923	M.S	9712	97 2 J'ne'09		
Riv & G Div 1st g 4s 1933 Verdi V I & W 1st g 5s. 1926	M-S	90 Sale	107 12 Apr'0	52		St P & N P gen g 6s	L-A	120 1124 1044	120% May'09 115 May'09 1174 J'ly '07 104% May'09 97% May'09 92% Jan'09		115 1204
Mob J & K Olst cons g 5s. 1953 Mob & Ohio new gold 6s. 1927 1st extension gold 6s 1919 General gold 4s	A.S	122 2 Sule 117 118 2 1124 118	107 2 Apr'00 98 Dec'00 122 1 122 1 122 1 18 May'00 91 May'00		119 5 125 117 118 86 5 91	lat consol gold 4a 1968 Wash Cent 1st g 4s 1948 Nor Pac Ter Co 1st g 6s 1933 Nor Ry Cal. See So Pac	41 4 . 171	975 99 945 96 1164 117	97 12 May'09 92 12 Jan'09 11612 Mar'09		97 19 99 92 19 92 19 115 116 4
St L & Cairo coll g 4s1930 Guaranteed g 4s1931	O.F	85	75 May'08 101 Nov'08		112.2 112.4	Nor & Mout Nes N V Cent					100 200 AVE
M & O coll 4s See Southern Mohawk & Mal See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co	-	711 July	THE REPORT		Supplied the	O ind & W See C C C & St i One & Car See So Pac Co Ore Short Line See Un Pac			THE SHARES	1 10	100 TO 100
Morgan's La & T See S P Co Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 1st consol gold 5s1928	J.J	111 1113	110% 110%	5 3	110% 1124 1184 118%	Oswego & Rome See N Y O O C F & St P See C & N W Dac Coast Co 1st g 5s1940 ac of Massouri See Mo Pac		CONTRACTOR A STATE OF	110 12 J'ne'09	1	109 2 110 2
McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917	1.1	121%	110% 110% 1134 1134 1164 May'0' 1174 Mar'0' 113 J'ly '0'			Consol gold 5s	3 M-N M-S	109 2	104 \ May'04 109 \ 102 \ May'04 102 \ May'04 1047 105 \		103 105 109 to 109 to 102 to 104 to
Naah Flor & Shef See L& N Natef Mex prior lien 4 \(\frac{1}{2} \)s. 1926 1st consol 43	1.0	104 84 85 95 Sale	102 102	3		Convertible g 3 las191:	M-N	104 2 104 4 101 Sale 97 2 Sale 100 8	97 100	161	97 5 1014 944 100
New H & D See N Y N H & H N J June RR See N Y Cent	A.0	88 2 Sale	88 % 89	41	86 89	Alleg Vai gen gu g 4s 194. D R R & Bge 1st gu 4s.g. 3 Phila Bai & W 1st g 4s 194. Sod Bay & So 1st g 5s 192.	F-A M-N 4 J-J	1034	103 5 Mar'09		103 4 103 2
N Y Bkin & Man Bch See L I N Y Cent & H Riv g 3 lps 1997 Begistered 1997 Deben g 4s 1934	J.J.	93 Sale 923, 95% Sale	923, 931 98 93 953, 964	1 20	924 944 924 984 935 964	UNJER & Cangen 4s. 194. Penn Co—Guar 1st g 4 4s. 192. Registered	1 1-1	105 108 ½ 90 %	104 Mar'09 105 ½ J'ne'09 104 ½ May'09 90 ½ J'ne'00		104 106 5
Deben g 4s	FA	84 Sale 82 5	84 84°0 83 May'0 84°a 84°	62	84 85%	Guar 3 los coll tr ser B 194 Tr Co certif's gu g 3 los 191 Gu 3 los tr etts C 194	F.A 6 M-N 2 J-D	971 971	974 Mar'09		11 M 11 14 2527 14
Registered		100 49	100% Apr'00	1	1004 1004	Gu 3 48 tr ctfs D	1 A.O	98 5 99	99% May 00		88.5 88.8
Beech Cr Ext 1st g 3 28 b1951 Cart & Ad 1st gu g 4s1981 Gouv & Oswe 1st gu g 5s 1942	J-0	84 9	97's Apr'0			Series B	M-N	94 4	981 Dec'05		
Conl and Iron					AND DESCRIPTION OF THE PERSON	S—Continued on Next Page		age in	La Killian and		er op Stein 27
Cal E A I Co son - 4 - 1- soun	F-A F-A	95 98 85 87	95 ½ J'ne'0! 87 ½ Feb'0! 102 % Apr'0!	3	874 874	Am Telep & Tel coll tr 4s 1926 Convertible 4s	9 J.J 6 M.S 4 F.A	95% 105% Sale 99 97% Sale	1084 1054 100 Feb'08	2581	92 106
Con Part Cogen Stg os1943 Convertible deb g 5s1913 Gr Riv Coal & C latg 6s1919 Clearf Bit Coal lats f 4s1940 Col Indu Ist& coll 5s gu1934 Contin'tal C lats f gu 5s g.1952 Jeff & Clear C & I latg 5s.1926 Kan & H C & C lat af c 5s. 1951	F.A	77 % Sale	774 778 107% Dec'u	20	71 79	Puc Tel & Tel ist 5s J P M re West Union col tr cur 5s.193: Fd and real est g 4 s195 Conv 4s, Series A193	6 1.7 8 1.7	97% Sale 100 & 101 95% 964 89% 90	97 97 4 100 101 4 96 4 96 4 89 7 90	111	934 965
Pleas Val Coal 1st g s f 5s. 1928	1.1	100-8	105 Q Dec'0		86 89	Manufacturing & industria Allis-Chalmers 1st 5a193	1 M-N	100 874 Sale	87 884	14	80 884
Tenn Coal gen 6s1944 Tenn Coal gen 6s1951 Tenn Div 1st g 6s41917 Birm Div 1st consol 6s1917	J. J.	89 Sale 72 74 1 1025 109	1031 1031	1	1014 1084 1064 1084 1064 108	Am Ag Chem 1st c 5s 192 Am Cot Ou ext 4 s 191 Am Hide & L 1st s I g 6s 191 Amer Ice Secur deb g 6s 192	8 A-0 5 Q-F 9 M-8	101 % Sale	1004 1014	5.	96 98
Cah C M Co 1st gu g 6s.1922 De Bar C & I Co gu g 6s.1910 Va Iron Coal & Co1st g 5s.1949	J.D F.A M.S			4 10 . 30	114.10 110	Am Spirits Mfg lst g6s. 191 Am Tobacco 40-yr g 6s 194 4s 195 Am Thread 1st cel tr 4s 191	5 M-18	95 97	95% May'08 12 112% 80 80%	8:	95 \ 100 104 \ 112 \ 74 S07
Viotor Fuel 1st s I bs 1953	17-2	87				MAM Thread 1st col tr 4s191					

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 11	Infat	Price Friday June 11	Week's Range or Last Sale	Honde	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WERE ENDING JUNE 11	Int'st	Price Friday June 11	Week's Range or Last Sale	Sold	Ra'ngs Since January 1
Penn Co-(Continued) Erie & Pitts gu g 3 2 B. 1940 Series C	1 0	Bid Ash	Low High 92 Apr'07 983 Apr'04	No	Low High	Southern Pac Co—(Continued) Morgan's La & T 1st 7s.1918 1st gold 6s	A Cal	115	122 % Aug'08 116 Nov'06		
Series C. 1940 Gr R & I ex 1st gu g 4 hs 1941 Pitts Ft W & O 1st 7s. 1912 24 7s. 1912 36 7s. 1912	J.J J.J	107 109 % 107 110	### ### ### ### ### ### ### ### ### ##		1094 110	1st gold 6s. 1920 No of Cal guar g 5s. 1938 Ore & Cal 1st guar g 5s. 1927 So Pac of Ariz 1st gu g 6s.c'10 So Pac of Cal—0s E & F. 1912	J.J J.J	103%	104 Mar 09 101 ½ Jan '09 104 ½ J'ne'08		101 2 101 2
PCC&StLgn4 a A. 1940	M-N	110 1 ₈ 108 3 ₄	110 Feb'09 109 Apr'09 109 May'09		110 110 109 109 12 109 109	1st gold 6s	M-W	The second second	114 2 Dec '04 116 May'07 104 Apr'08 92 May'09	****	
Series B guar	M.N F.A J.D	100% 101%	102 Feb'09 94 2 Apr'09		1004 102 94 95	80 Pac Coast 1st gu 4s g. 1937 Tex&NOSabDiv1st g6a. 1912 Con gold 5s 1943 So Pac RR 1st ref 4s 1955	J.J	100	107 's Feb '07 98 's Apr'08	****	
Series F 4s guar 1953 C St L & P 1st con g 5s. 1932 Pensacola & Atl See L & Nash Peo & East See C C C & St L	1	1165	116 's May'09		116 4 116 5	Registered 1994 Develop & gen 4s Ser A. 1956	J.J	1124 Sale 109 111 834 Sale 89 904	110 May'05 88 83 4	302	76 5549
Peo & Pek Un 1st g 6s1921 2d gold 4 2s	J-D A-O	105 Sale 118 %	100% Dec'05 105 106 113% May'09	8	105 106	Mob & Ohio coll tr g 4s. 1938 Mem Div 1st g 4 9.58. 1996 St Louis div 1st g 4s. 1951 Ala Cen R 1st g 6s. 1912	1-1	90% 91 111 5	91 J'ne'09 108 Sep'08		87° _n 91
Pt Huron Div 1st g 5s.1939 Sag Tus & H 1st gu g 4s.1931 Phil B & W Sce Penn RR	A-O	109 4	108 7 J, ue, 08		1043 1093	Atl & Danv 1st g 4s. 1945 2d 4s Atl & Yad 1st g guar 4s. 1949 Col & Greenv 1st 6s. 1919	1.1	88	91 Dec'08 92 J'ne'06 1104 J'ne'09 111 111		1104 1104
Phila & Reading cons 7s.1911 Philippine Ry 1st 30-yr s 14s' 37 Pitts Cin & St L See Penn Co	1-1	105 98	115 Mar'06 93 May'09		98 95	E T Va & Ga Div g 5s. 1930 Con 1st gold 5s. 1956 E Ten reor lien g 5s. 1938 Ga Midland 1st 3s. 1946	M-N	11448110	1133 May 09		110 2 1134
Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940		1164 1184	1164 1164	1	1164 1164	Exor & Ohio 1st g 6s1925	1.1	1167 ₈ 115 118 105	64 Apr'09 117 Apr'09 1184 May'09 115a Apr'06 82 Nov'08		1144 117
let consol gold 5s	1-1	115 100 Sale	997 ₈ 100	93	99% 100%	Mortgage gold 4s1945 Rich & Dan con g 6s1915 Deb 5s stamped		110 % 110 % 102 %	82 Nov'08 1104 1104 92 J'ne'08	i	1084 111
Bensseiger & Sar See D & H Rich & Dan See South Ry	A O	97 974	97 Way'09	2	9812 100 9812 100	Rich & Meck 1st g 4s. 1948 So Car & Ga 1st g 5s. 1919 Virginia Mid ser C 6s. 1910 Series D 4-5s. 1921	M-N M-A M-S	1064 112 106 4 112	103 4 May'09 112 Oct '06 108 2 Dec'06		101 5 103 4
Rich & Meck See Southern Bio Gr West See Den & Rio Gr						Series E 08	M-N M-N	10/19 110 9 111 9 110 9	82 Nov'os 1104 1104 92 J'ne'os 75 Oct '08 1034 May'09 112 Oct '06 1089 Dec'06 113 Dec'06 1089 Mar'09 964 Jan'07	••••	107 108 ¹ 9
Rome Wat & Og See N Y Cent Rutland See N Y Cent Sag Tus & H See Pere Marq Ot Jo & Gr 1sl 1st g 4s1947	1-3	96 96%	9578 May'00		92 97	Guar stamped. 1936 W O & W 1st or gu 4s., 1924 West N C 1st con g 6s., 1914 S & N Ala See L & N Spok Falls & Nor 1st g 6s, 1939 Yer A of St L 1st g 4 2s., 1939 1 1st con gold 5s., 1894-1944 Gon returd at case	3.3	1084	109 4 Apr'06		1094 1094
St L & Cairo See Mob & Chio St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L			N			Ter A of St L 1st g 4 2s. 1939 1 st con gold 5s 1894-1944 Gen refund s f g 4s 1953 St L M Bge Ter gu g 5s. 1930		116 ½ 116 ½ 97 ¼ 110 ½ Sate	117 J'ly '00 109 Mar'09 116½ 116½ 97¼ May'00 110¼ 110¼	i i	115 116 ¹ 9 116 97 ² 4
General gold 5s	7.7	89 Sain	12434 J'ne'09 11034 May'09 89 91%	585	88 913	Tex & NO See So Pac Co Tex & Pac 1st gold 5s2000 2d gold inc 5s2000	J-D Mai	70	116 's J'ne'05 65 J'ne'05	:::	115 119 65 75
Gen 15-20 yr 5s	9-9	85% Sale	95 Apr'09 101 Feb'09 85 86% 993 Apr'09	116	91 964 101 101 847 89 994 993 1168 1204	Western Div lat g 5s	A-0	100 112½ Sale 113½ 114	105 Jan '09 106 2 Nov'04 112 5 112 5 111 May'04 103 5 May '04	9	111 1124
K C Ft S & M cong 681928 K C Ft S & M Ry ret g 48 1936 K C & M R & B 1st gu 58.1929	M-N A-O A-O	119 5 120 4 84 4 Saie 100	84 4 80	13	82% 86	General gold 5s. 1935 Kan & M 1st gu g 4s. 1990 Tol P & W 1st gold 4s. 1917 Toi stl & W prilen g 3 as. 1925	A-O	90 94	94 12 Apr'05		923 90
Oz'rk & Ch C lat gu 5s g.1913 St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs.1989 2d g 4s inc bond ctfsp1989	M-N J-J	94 944 84 Sale	94 94% 84 84	36	79 85	Tor Ham & Buff 1st g 4s. A1946 1 lster & Del 1st con g 5s 1928	J.D	84 84 91 108 108 108 108 108 108 108 108 108 10	91% Apr'09		91% 91% 105% 108%
Cousoi gold 4s	J.D	No. of the last of	80% S0% 101% Apr'07		1014 104	Un Pac RR & 1 gr g 4s 1952 Un Pac RR & 1 gr g 4s 1947 Registered 1947 1st & ref 4s g2008	J. J	26 D Ma	81 Nov'05 1024 103 1024 J'ne'09 904 100		
Registered	1.0	131% Sale 132% 108% 109%	132 Apr'09 1095 May'09	2	131 132% 132 132 109 111	20-yr conv 4s	J.1) F.A	99 Sale	109 111%	2759	985 995
Registered	7.E	100 101	108% J'ne'09 102% siny'09 100% May'0. 100% Oct '06		108% 108% 102% 103% 99% 101	1st consol g 5s 1946 Guar retund 4s 1929 Registered 1929 Utah & Nor gold 5s 1926 Uni N J RR & C Co Ses Pa K K	J-Di	10634	116 J'ne'05 945 954 94 Jan'05 1074 sep'08	84	94 964
Minn Union 1st g 6s1922 Mont C 1st g u g 6s1937	A-U	101 2	124 May'05 1315 May'09		131% 182%	Utah & North See Un Pacific				1 1	
Registered	1.1	114	136 4 May'00 114 1 J'ne'05 116 116	i	1144 117	Vandalia consol g 4s. 1955 era Cruz & Plat gu 4 281934 Ver Vai Ind & W. See Mo P.	F.A J.J		98 Nov'05 98 Sep'06		
StP & S'x City See UStP M & U B A & A Passisting 4s. 1943 S Fe Pres & Phist 5s. 1942 B F & N Pist sink I g 5s. 1917		89% Sale	89% 90 112½ Apr'09 110 Oct '05		89 92% 112 113	Varginia Mid See South Ry Va & Southw't 1st gu 5s. 2003 1st cons 50-year 5s1958	J.J		117 ½ Jan '09 100 100 1124 113	1	117 to 117 to 95 to 100 111 to 114 to
Scioto Val & N E See Nor & W Seaboard Air Line g 48 1950	A.0	85 4 Sale	95 95 5	170	63½ 85 58	W abash 1st gold 5s 1939 2d gold 5s 1939 Debenture series A 1939 Series B 1939 1st hen equip s fd g 5s. 1921	9 - 41	104 1045	104 104 10 100 100 100 May'ou		102 2 105
Coil tr refund g 5s 1911 Atl-Birm 30-yrlst g 4s. 1933 Car Cent 1st con g 4s 1949 Fla Cen & Pen 1st g 5s. 1918	M·S J·J	82 90	993, May ob 88 Jan '07 85 J'ly '08 1074 Aug'06		98 % 100	lst hen equip s fd g 5s. 1921 lst hen 50 yr g term 4s. 1954 lst ref and ext g 4s 1956 Det & Ch Ext lst g 5s. 1941	M-0	78 Sale	102 May'05 57 May'05 77 78 78 109 110 1	1158	102 102 102 10 87 108 111 14
1st land gr ext g 5s1930 Consoi gold 5s1943 Ga & Ala By 1st con 5s o 1945	7.1		109 2 Mar'05 102 4 Feb'09		1024 1025 105 106	Om Div 1st g 3-281941 Tol & Ch Div 1st g 4s1941	A-O M-S	77 80 85 91 %	79 1 J'ne'0.		7912 80
Ga Car & No 1st gu g 5s 1929 seab & Ros 1st 5s	7-7	1073	107% Mar'09	2	1063 106	Wab Fitts Term 1st g 4s.1954 Trust Co certis	3.0	50 Sale 50 Sale	50 50 481 ₉ 50 9 9	48	48 504 404 058 8 143
So Car & Ga See Southern Southern Pacific Co— Gold 4s (Cent Pac coll)_k1944	J-D	991 Salc	924 924	38		Wash Cent See Nor Pac Wash O & W See Southern Wash Termi 1st gu 31281945	F.A	92 L 84 La Sale	93% Feb'05 84 Sõ		934 934
Registered	M-S F-A	86 91 1/2 1023 Sale 97 Sale 963 967	96% 974 97% Mar'09	9132 127	85 85 971 1038 9878 967 9878 973 973	West Maryland lat g 4s 1952 Gen & conv g 4s 1952 WVa Cent & P 1st g 6s 1911 West N Y & Pa 1st g 6s. 1937 Gen gold 4s 1943	A.O.J.	71 110 112	70 May'01 105 Dec'08 1163 Mar'05		61 7813
Registered	J.D A.O F.A	9812	95 May'09		984 95	Gen gold 4s	Nov	1084	87 - Apr 01 34 Feb'07	***	107 109
Gila V G & N 1st gu g 5s. 1924 Hous E & W T 1st g 5s. 1933 1st guar 5s red	M-N M-N	104 ½ 104 105 ½ 104 ½	104 May'09 105 May'09 103 Apr'09		110 112 104 104 103 1054 103 103 5	RR 1st consol 4s1949	14-5	88 88	105 4 Dec 0	71	884 90
Mort guar gold 3 bs41920 Through St L1 1st gu 48'54 Gai Har & S A 1st g 6s1910 Mex & Pac 1st g 5s1931 Gila V G & N 1st gu g 5s1934 Hous E & W T 1st g 5s.1934 1st guar 5s red1933 A & T C 1st g 5s int gu1937 Consol g 6s int guar1912 Gen gold 4s int guar1921 Wato & N W div1st g 6s'30 A & N W 1st gu g 5s1941	J.J A.O A.O	1104 109 954 965	1014 Apr '09 111 2 Apr '09 104 Mar'09 1054 May'09 1052 Apr '09 110 J'ne'09 1078 Nov'07 96 May'09 116 Dec'06		96 96	20-year equip s f 5s 1922 Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st ren 4s 1949	3.0	95 ½ Sale	99 Dec.08		8919 967
A & N W let gu g 5s1941	J.3	108	107 4 Jan '09		107 % 107 %	Sup& Dui div& term 1st 4s' 36 BONDS—Concludea.	M-N	54	94 94	21	984 98
Manufacturing & Industrial Armour & Colstreal est 4 28'39 Beth Steel 1st ext si 5s., 1926	J.D	95% Sale 89% Sale	951 ₉ 953 ₄ 891 ₈ 90	1089	96 96 ¹ 2	Miscellaneous Adams Ex col tr g 4s1948 B'kl'n FerryColstons g 5s'48		9314 Sale	93 934 41 Oct '06	4	92 94
Cent Leather 20-year g 5s.1925 Distil Sec Cor conv 1st g 5s.'27 Int Paper Co 1st con g 6s.1918	A-0 A-0 F-A	98 sale 76 sale 104 105	985 983 765 775 104% 105	- 53 - 65	96 19 99 78 19 78 78	Bush Terminal 1st 4s 1952 Consol 5s	A-0 J-J	90 9014 95 511e	95 95 100 Jan'08	10	91 984
Consol conv s f g 5s1985 Int St Pump 10-yr conv. 6s '13 Lackaw Steel 1st g 5s1923 N Y Air Brake 1st conv 6s '28 Repub I A Stat & columbia	A.O	9812 100	87 4 88 108 6 103 6 98 4 99 114 4 116	10	100 103%	Institution for Irrig Wks	A-0	25 35	94 \ May'00		92 95
Repub I & S ist & coltr 5s. 1934 Union Bag & P 1st st 5s 1930 U S Leath Co s fueb g 6s. 1913 U S kealty & I conv deb g 5s '24	J. J	97 Sale 106 1064	97 97	14	511 84 517 40	1943 Int Mercan Marine 4 28. 1922 Int Navigation 1st s f 5s. 1929 Newp Ne Ship & D D 5s. 41990	F-A	784 Sale 87 Sale 95	80 2 87 96 Aug'08	135	
U S Rearly & 1 conv deb g 5s '24 U S Rubber 10-yr coll tr 6s. '15 U S Steel Corp— 5 coupd 1963 Sf 10-60 yr 5s. 1 regd 1963 Va-Car Chem 1st 15-yr 6s 1923	I.DI	1055 Sale 105 Sale 106 Sale	914 914 1045 10478 1058 106 1051 106	186 752	1024 1047 ₈ 1024 1064 1015 1064	Newp Ne Ship & D D 5s 41990 N Y Dock 50-yr 1st g 4s. 1951 Providence Sec deb 4s 1957 Provident Loan Soc 4-2s. 1921 St Joseph Stk Yds 1st 4-2s. 1921 S Yuhe Wat Co con g 6s 192: U S Red & Ref 1st st g 6s. 1931	1-7 N-7	8/1 ₂ 95	95 5 Dec'08		90 90
Westinghouse E & Ms 1 58 '31	7-3	14% Sale				S Yuba Wat Co con g 6s 192: U S Red & Ref 1st s t v 6s. 1931 b d Due Apr & Due May g Du		91 sale	01 91	5	Option sais

CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly

ST	OCKS-H	IGHEST AN	D LOWEST	SALE PRIC	ES	Sales of the	CHICAGO STOCK	Range Jan. 1		Range for P	
Saturday June 5.	Monday June 7.	Tuesday June 8.	June 0.	June 10.	Friday June 11.	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest
*180 190 *312 4 *12 14 *105 109 *38 39 *26 28 *10 1012 *24 *24 25 *50 51 85 85 *17 19 *53 54 *23 24 *68 70 *5612 58 4914 4912 *10412 105		*180 190 *312 14 *105 109 3712 3818 *26 28 *10 1012 2484 25 *50 51 *85 8612 *17 19 *53 54 *23 24 6912 6612 5612 57 4914 50 105 105	*17 19 *53 54 *20 23	Last Sale 915 912 25 25 *50 51 *85 88 Last Sale Last Sale Last Sale	3 June'09 12 May'09 107 110 3612 3612 26 May'09 49 10 424 25 49 49 485 67 19 Apr'09 54 June'09 55 6612 56 6612	1 967 100 185 15 27 25 367 3,442	Chic Rys part etf "1" Chic Rys part etf "2" Chic Rys part etf "3" Chic Rys part etf "4" Chicago Subway 100 Kans City Ry & Lt100 Do pref 100 Metropol W S Elev100 Do pref 100 Northwestern Elev 100	180 Ach 8 3 Jan 15 9 an 21 107 Jne 4 264 Jne 9 26 May 21 9 May 3 2442 Jne 4 35 Jen 4 47 Jan 14 21 Jan 6 63 Jan 6 50 Jan 25 294 Apr 13 97 Feb 15	190 Feb 3 4 Jan 22 15 Jan 22 1154 Jan 6 454 Jan 2 30 Jan 29 1312 Jan 2 294 Jan 2 294 Jan 2 294 Jan 2 51 Apr 30 8612 May 18 54 Jne 3 25 May 6 73 May 7 61 May 7 6038 May 18	160 Jan 150 Feb 60 Dec 8434 June 38 Oct 20 Nov 934 Sep 15 Feb 30 Oct 68 Sep 124 Jan 1334 Aug 46 Aug 2512 Apr 85 Apr	185 Dec 318 Aug 10 Aug 119 Nov 47 J'ne 28 Dec 1312 Dec 4734 Nov 8652 Nov 19 Jan 54 Mac 22 Dec 6212 Dec 71 Jan 34 Nov 103 J'ne
1314 1358 8334 8414 *205 210 *12812 129 *60 6012 *108 109 *14 58 114 1218 55 5512 *5412 56 *11 118 *25 26 *13314 134 *127 130 11912 120	BLECTION DAY-EXCHANGE CLOSED.	1258 13 8334 8334 *205 210 *12812 129 *6018 63 *108 109 1 1 134 1214 157 *5514 57 *5412 56 *1 118 *25 26 13312 134 128 128 11978 120 125 12534 *40 4012 *43 45 	1284 13 8314 84 *205 210 *12812 129 *6018 63 *109 11034 1 18 13 1418 5512 57 *5412 56 *1 118 *2 3 *2412 2512 13312 134 128 129 11934 1194	*60½ 61 Last Sale 18 *8 14 112 1238 144 5012 55 Last Sale 11912 120 Last Sale 11512 11512 Last Sale 11512 11512 Last Sale 11512 11512 Last Sale 11012 11172 Last Sale 11012 11172 Last Sale 11012 11172 Last Sale 11012 11173 Last Sale Last	1287g May'09 60 601g 109 June'09	1,236 200 11,841 11,443 22,661 4,716 287 55 466 203 238 238 405 947 502 34 4,144 56 238	Booth Fisheries com Do pref	128 Jan 20 154/s Apr 21 101 Feb 24 18 J'ne10 14 May 22 10 May 24 52 May 24 52 May 24 52 May 24 127 Jan 18 107 Jan 21 17/s Feb 25 177 Jan 9 38 Jan 26 177 Jan 9 38 Jan 26 178 Jan 18 179 Jan 18 1814 Feb 18 182 Jan 14 110 Jan 15 102 Jan 18 100 Ja	6012 Mayl7, 109 J'ne 3 1 Jon 2 5 Jan 5 1514 J'ne 11 57 J'ne 18 58 Apr 16 1 Apr 27, 2738 Apr 27, 2738 Jan 4 134 Acch 24 134 Acch 24 134 Acch 24 4 Feb 8 200 2 Apr 27, 109 Jan 16 126 Apr 20 94 J'ne 8 120 Apr 11 18 Apr 8 1 1 Mech 20 95 Mayl6 1153 Mayl7 118 Apr 8 1178 J'ne 10 20 Jan 18 13212 Apr 3 103 Mayl7 158 Mch 26 318	76 Dec 3 Dec 40 Feb 1 Oct 2 Nov 20 Dec 106 Jan 80 Jan 80 Jan 113 Jan 30 Jan 1013 Jan 1013 Jan 1013 Jan 24 Jan 87 Jan 88 Jan 1144 Jan 87 Jan 147 Jan 87 Jan 147 Jan	1038 Nov 7678 Dec 200 Dec 12814 Nov 63 Nov 30 Jan 100 Mar 5714 Dec 118 Aus 4 Apr 3012 Aus 4 Apr 3012 Aus 163 Sep 234 Peh 116 Dec 110 Oct 127 Aus 4212 Dec 46 J'ly 97 Dec 120 Aus 87 Dec 115 Nov 106 Dec 105 Sep 124 Sep 125 Aus 127 Aus 127 Aus 128 Dec 129 Aus 129 Dec 100 Dec 105 Sep 120 Aus 121 Aus 122 Dec 123 Aus 124 Dec 125 Nov 126 Dec 127 Aus 127 Aus 128 Dec 129 Dec 120 Aus 127 Aus 128 Dec 129 Dec 120 Aus 127 Aus 128 Dec 129 Dec 120 Dec 120 Dec 120 Aus 127 Aus 128 Dec 129 Dec 120 Dec 120 Dec 121 Aus 128 Dec 129 Dec 120 Dec 120 Dec 120 Dec 120 Dec 121 Jan 124 Jan 125 Jan 125 Jan 126 Jan 127 Ja

Chicago Bond Record Chicago Banks and Trust Companies BONDS ICAGO STOCK Inter- Price Stock Profes Range or Sold 10 1000 NAME. NAME Outstand Surptus Dividend Record in Stock Profes In Inc. 1000 NAME.

CHICAGO STOCK						NAME	Outstana-	Surptus		Dividen	a mee	ora	
EXCHANGE Week conding June 11	Inter- est Perios	Price Friday June 11	Week's Range or Last Sale	H'ds Sold	Range jor Year 1909	NAME.	Stock	Profus	In 1907	2n 1908	Par- tod	Last	Pata %
		Bid Ask	Low High	No.	Low High		\$2,000,000	\$1,280,543	8	8			'091 2
Amer Strawb'd 1st 6s_1911			100 Meh'07			Calumet National	100,000	35,711	10	10	An.	Dec	*081 6 *081 5
Aurora Eigin & Chic 5s 1941	1 - D	95% Sale	9512 9534	118	9512 9678	Chicago City- Commercial National-	3,000,000	185,585 4,252,207	12	12	Con	Apr	'09: 3
Cal & So Chie Ry Co	4.0			****		Continental National	4,000,000	3,770,866	8	8	Q-J	Apr	09, 2
1st M 5s1927	F - A	\$1011 ₂ 102	10212Jan' 09		10212 10212	Cook Co State Savings	50,000	6,186	6	6		Meh	09, 112
1st M 5s	1 - 7	**** ' ***	1014 Feb '09 100 May '07		101 10114	Corn Exchange National	3,000,000	5,072,478 29,273	12	12		July	'09, 3 '09, 11e
Chic Board of Trade 4s1927	F - A	11038, Sale		26	10384 105	Drovers Dep National	600,000	394,788	8	934		Apr	09, 21
Chicago City Ry 5s1927 Chic Consol Bramit 6s	1 - 1		103 Apr'04			Englewood State First National	200,000		6	6	Q-1	Apr	1097 112
Chic Consol Trac 41/4s_1939 Ghic Auditorium 1st 5s1929	F A		50 Apr'02 9634 Jan'06		50 56	First National First Nat Englewood	8,000,000 180,000	7,973,493 166,750	12	12	Q-M	Mch a	31 '09. 4
Ohic Dock Co 1st 4s_1929	A - 0		904 Jan 00			Foreman Bros B'k'g Co.	1,000,000	525,639		ate Ba	nk		
Ohic Dock Co 1st 4s_1929 Ohic Jc RR 1st M g 5s_1945	M - S					Fort Dearborn National.	1,000,000		6	8		July	09. 2
Ohio No Shore Elec 6s.1912	A - 0	174 75	747a J'ne'09		78 7478	Hamilton National	1,500,000		8	5 8	100000	Jan Apr	09, 212
Chic Ry 5s1927	F - A	101 Sale		34			200,000	114,548	10	10	1-1	Jap	'09. 5
Chic Pne Tool 1st 5s_a1921 Chic Ry 5s1927 Chic Rys 4-5s series "A" Chic Rys 4-5s series "B"	A - 0	9538 Sale	947, 953	41	931e 953g	Live Stock Exchange Nat	1,250,000			10+2			'09, 21g
Chic Rys 4-5s series "B" Chic Rys 4-5s series "C"	J - D	8718 Sale 190 Sale	87 871 ₂ 90 90	10		Monroe National	2.000.000		8	8			1 09, 1
Chic Rys coll 6s 1913	F-A		1013, 1011		10118 10238	Nat Bank of Republic National City	1,500,000	491,856		3	00	Apr	'09, 112
Chic Ry: Fund 6s1913 Chic Rys Tem Ctfs 1st 5s_	F - A		10218M cb'09		10218 10238	National Produce	250,000	64,058	TO SECURE AND ADDRESS OF THE PARTY OF THE PA	busine		Aug	26 1907
Chie R I & P RR 4s2002	W. N	10218	10114 May'09 6612 Aug'08		1014 10212	North Side State Savings	200,000			234	0.1	Apr	00. 112
Collat Trust g 5s1913	M - S		6612 J TV '08		101 10184	North West State	200,000	7,072	See	V. 87.	D. 1	277.	1000000
Chic Telephone 5s 1923 Commonw-Edison 5: _1943	J - D		103 1038	13	103 10384	Cakland National	100,000		- 6	Ü	0-1	Jan	'09, 112
Chic Edison deb 6s1913	M - S	1024 Sale	10212 103	91	101 10314	Prairie National	250,000 500.000			8	O-M	M'b3	31 '09, 11,
1st g 5sJuly 1926	A - 0	1101 1015	10114 J'ne'01		101 10184	Railway Exchange	250,000	4,201	4	2		Jan	'08, 2
Debenture 5s1926 Commonw Elect 5sb1943	M - S	10114 10112	10114 J'ne'09		101 10218		300,000		Organ	ized	Oct	12 1	906
filinois Tunnel 5s1928	M . D	110234 Sale	10284 103 80 Dec 08	0	10234 10358	State Bank of Chicago.	1.000,000		9+1	11	0-1	Apr	09. 3
Kan City Ry & Light		LANCE MARKET		1		Stock Yards Savings	250,000	178,046	6	7	1 J-D	June	30 09.2
Co 5s1913	M - N	19834 Sale			98 9884	Union Bank of Chicago Union Stock Yards State	200,000		6	6		May	09, 3
Knick'b'ker Ice 1st 5s_1928 Lake St El—1st 5s1928	J.	190 92	96 Mch'08		73 91	American Trust & Savgs.	3,000,000			8	10-1	Mch	09, 2
Income 5s1925 Metr W Side El—	Feb		16 May'05			SOentral Trust Co of It.		716,112	7	7	Q-J	Apr	'09, 13,
		851	951-36		83 8612	Chicago Sav Bk & Tr Chicago Title & Trust	5.000,000		6	6	9-1	Apr	00, 11,
1st 4s1938 Extension g 4s1938	5 3	84	8512 May'06 8378 J'ne'06		821. 8414	Citizens Trust & Saving				4	A-0	Apr	09. 2
Extension g 4s1938 North West El 1st 4s1911	M - 5	19412 Sale			9214 9612	Citizens Trust & Saving Colonial Trust & Saving	600,00	488,284	10	8+2	Qui	July	
No W G-L & Coke Co 58'28	1Q - M	197 975	973, 976	;	93 98	Drovers Trust & Saving Farwell Trust Go	1.500.00		Organ	ised 734	Q2J ADE	Apr 13 1	907
Ogden Gas 5s1945 Pearsons-Taft 5s1916	J - D	100	1003aMch'09		10014 10019	First Trust & Savings	2,000,00	2,555,926			Q-M	Mch	31'09, 4
4.40s	IM - S	9634	97 Meh'09		9684 98	Guarantee Trust & Sav.	1,250,00		Incorp				7.p.1138
4.60s Series E	M - N	98	99 Meh'09		99 997 ₈		5.000.00		16+4	16+4		May	20 00,
Peo Gas L&C 1st 6s_ 1943	A - 0	Late and the same of	\$4189. BE		120 122	Kenwood Trust & Savg	8 200,00	0 40,694	6	6	10-1	ADT	'09, 13,
Refunding g 5s1947	M - 5		10318 1031	15		Lake View Trust & Save	s 200,00		12	12	184	Apr	109, 114
Peo Gas L&C 1st &s_1943 Refunding g 5s1947 Chic Gas L&C 1st 5s 1937 Consum Gas 1st 5s_1936	1 : 6	10414 Sale			104 10488	Merchants' Loan & Tr Co Metropolitan Trust & Sav	3,000,00 750,00			6	366	Apr	
Mut'l Fuel Gas 1st5s1947	M - N	20. 2021	102 Apr'06		10112 102	Northern Trust Co	1,500,00	0 2,070,692	8	8	10-1	Apr	'09: 2
South Side Elev 434s_1924	1 - 1	195 96	9628May09		9412 9634	North-Western Tr & Sav People's Trust & Saving	v 200,00			6	133	Jan	109, 3
Swift & Co 1st g 5s1914 Union El (Loop) 5s1945	4:0	110138 Sale		10	1001 ₂ 102 92 96	Puliman Trust & Saving				8	100		
Union El (Loop) 5s1945 Union Pacific conv 4s_1911	M-N	- Sale	114 Nov 04			ERoyal Trust Co	500,00	0 (2)	8	8	Q-F		
United Box Board coi 6s'26		175 76	75 75	12	70 75	Stockmen's Trust & Sav.	1,000,00		10.4175.51	1 8	J-J	Jan Meh	09: 21
General mtg 6s	A . 6	177 Sale	77 77 851 ₂ Jly'08	3	The state of the s	Western Trust & Saving			6	8	QJ	ADT	'09, 11
	1			1		West Side Tr & Sav Ban	200,00		Began	busin	e m	Sept	5 190

Note.—Accrued interest must headed to all Chicago bon d prices Woodhwn Tr&Sav Bank 200,000 56,076 Began business Sept 5 1908 Woodhwn Tr&Sav Bank 200,000 32,905 6 6 0-J Avr 09. Ha Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Capital increased from \$300,000; a stock dividend of 33 1-35 being declared in part payment therefor. n Capital and surplus to be increased. q Dividends are paid Q-J, with extra payments Q-F. r As of date Dec. 31 1908. W As of date Feb. 6. x Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank.

Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

Saturday June 5	Monday June 7	ES-NOT P. Tue-day June 8	Wednesday June 9		Friday June 11	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range sin 190	ce Jan. 1	Range for P	
114 1151 ₈ 1051 ₄ 1051 ₄ 2311 ₂ 2311 ₂ 1293 ₄ 1293 ₄ 126 1461 ₄	11484 115 10558 106 23112 23112 12984 130 *	114 1158 1058 10512 23112 23112 130 130 225 225	114 114 *10512 10612 23112 23112 12934 13014 *	1147 ₈ 1161 ₈ *1051 ₂ 1061 ₂ 2311 ₂ 2311 ₂ 1297 ₈ 1297 ₈ *	1161g 1161g 2311g 2311g *1291g 130	1,511 113 31 207	Boston & Albany 100	98 Jan 13 1003, Jan 15 225 Jan 4 1241, Jan 7	116 ¹ 2 J'ne 11 106 J'ne 7 239 ¹ 4 Apr 8 132 ¹ 8 Apr 22 235 Mch 19	6738 Feb 8312 Mch 18112 Jan 12112 Dec 20014 Feb	10114 Dec 10414 Dec 280 Dec 140 Jan 228 Dec
3001 ₂ 16 70 *10 84 54	300 300 * 16 69 69 *10 54 54	*300 301 *	*147 148 * 301 * 16 * 70 *10 *54	147 148 Last Sale *300 301 Last Sale 70 70 Last Sale *54	*300 15 J'ne'09 * 70 11 May'09 54 54	2 239 185	Boston & Providence 100 Boston Suburban El Cos Do pref Boston & Wor Elec Cos Do pref	297 Apr 26 1184 Jan 2 6012 Jan 5 10 May10 52 Jan 5	149 J'ne10 160 Apr 8 301 Jan 9 22 Feb 3 75 Feb 8 1412 Mch 12 5312 Apr 21 159 J'ne11	114 Oct 138 Feb 284 Jan 9 Meh 45 Jan 81 ₂ Nov 471 ₂ Dec	140 Jan 186 Jan 301 Nov 13 Mct 58 Nov 17 Jan 6012 Jan
119 120 18012 13012 *87 90	90 90	*1301 ₂ 901 ₄ 908 ₈		15512 157 *119 Last Sale Last Sale 13012 13012 9012 9118	139 May'09 13012 131 *91	95 11 91 231	Chic Junc Ry & USY 100) Do pref100 Con & Mont, Class 4100 Conn & Pass Riv pref_100 Connecticut River100 Fitchburg, pref100 Ga Ry & Electric 100	110 Mch 19 170 Jan 26 189 Jan 2 267 Jan 15 130 May 11	120 Jan o 173 Mch 5 1421 ₂ Mch 25 275 Mch 10 136 Feb 5 911 ₈ J'ne 10	126 Jan 102 Jan 163 Dec 13314 Sep 244 Jan 117 Jan 67 Apr	151 4 Dec 12012 Dec 165 Mc 138 Apr 263 Dec 138 Nov 86 Dec
*85 *12 *72 69 172 178	85 85 12 ¹ 2 12 ¹ 2 67 ¹ 2 68 172 172 ⁸ 4	12 ¹ 2 12 ¹ 2 67 67 ¹ 2 173 173	*12 67 173 1731 ₂	Last Sale 12 1218 67 68	*85 195 ¹ 4 Jan'09 *12 12 ¹ 2 * 68 172 ³ 4 173 ¹ 4 147 Meh'09	10	Maine Central 100	79 Jan 14 1954 Jan 13	85 Feb 18 19514 Jan 1. 15 Feb 15 7314 Mch 27 17312 J'ne 9 147 Mch 20 209 Mch 13	81 Oct 193 Nov 814 Jan 40 Jan 128 Jan 140 Jne 200 Apr	85 Dec 193 No 1834 No 64 No 161 No 145 Apr 205 Fet
*** 19812 38 40 112 112 *1014 102 19184 19238 9738 9788 172 172	198 ¹ 2 198 ¹ 2 *109 113 102 102 190 ³ 4 191 ¹ 4 96 ⁵ 8 96 ⁵ 8	39 39 *109 112 102 102 1904 191 *9678 9778		1981 ₂ 1981 ₂ *109 110 103 103 1935 ₈ 195 *971 ₄ 981 ₄ *172		21 93 10 138 4,173 74	Mass Electric Cos.	194 Jan 5 26 Apr 27 9014 Mch 2 9712 Apr 5 217278 Feb 26 9312 Mch 2 165 Jan 20	20018 Jan '8 40 J'ne 5 11312 J'ne 4 103 J'ne 9 195 J'ne 10 9818 J'ne 17 175 Api 17	175 Jan 75 Jan 70 Feb 88% Jan 11012 Mch 7834 Apr 150 Jan	1961a Dec 34 Dec 95 Dec 102 Dec 1855a No 97-8 No 161 No
92 ¹ 4 93 107 107 435 ₅ 44 997 ₈ 100 8 ¹ 4 8 ¹ 2	92 92 107 107 4378 45 100 100 814 838	92 ⁷ 8 92 ⁷ 8 * 107 43 ³ 4 44 ¹ 4 100 101 8 ¹ 4 8 ³ 8	*92 93 * 107 43 ¹ 2 43 ⁷ 8 101 101 ¹ 2 8 ¹ 4 8 ¹ 4	*92 *107 Last Sale 437 ₈ 441 ₂ 1001 ₂ 101 81 ₄ 83 ₄	1.00	32 52 3,312 1,648 2,179	Wore Nash & Roch_100	144 Mch12	9818 Apr 23 112 Apr 27 146 May 19 45 J'ne 7 10112 J'ne 9 978 Feb 23	76 Jan 96 Jan 138 J'ly 13 Jan 77 Mch 4 Feb	91 ¹² Sep 110 Dec 140 Mc 38 No 96 No 12 Dec
184 19 13212 13314 127 127 140 14012 *36 37 10614 10612 *412 5	12684 127 14018 14218 36 3712	181 ₂ 188 ₄ 132 1321 ₂ 1263 ₈ 127 1403 ₄ 1418 ₈ 37 37 1063 ₄ 107 51 ₂ 51 ₂	361 ₂ 361 ₂ 1068 ₄ 1063 ₄ +51 ₄ 51 ₂	19 20 132 133 1251 ₈ 1261 ₄ 1411 ₂ 1421 ₂ *351 ₂ 361 ₂ 107 1071 ₂	191 ₂ 20 132 1321 ₂ 125 1251 ₂ 1421 ₄ 1427 ₈	1,999 1,685 1,008 19,293 355	Do pref	13 Jan 13 1261s Feb 24 125 J'ne 11 12514 Feb 1 2712 Feb 4 9312 Jan 15	2084 Mch 13 136 Apr 8 131 Apr 15 14278 J'ne 11 3712 May 8 108 J'ne 11 7 J'ne 11	9914 Jan 106 Feb 99 Jan 10 Jan 10 Jan 7784 Feb 3 Jan	23 Dec 13758 No 132 No 13212 No 3238 Dec 9612 No 412 Dec
*135 ¹ 2	136 ¹ 4 136 ¹ 4 40 40 ⁵ 8 12 ¹ 2 12 ³ 4 247 ¹ 2 248 160 160 ¹ 4 64 ¹ 4 64 ¹ 4 91 ¹ 2 91 ¹ 2	136 136 4058 4084 1212 1258 24712 24712 15984 160 6414 6414 9114 9112	*13512 136 4312 4312 1258 1378 *	136 136 4412 4618 1312 1334 * 24712 15914 160 64 64 9012 9112	1601 ₂ 163 64 64	139 287 750 380	Cumb Telep & Teleg_100 Dominion Iron & Steel_ East Boston Land Edison Elec Illum100 General Electric100 MassachusettsGasCos 100 Do pref 100	7 Jan 4 245 Jan 2 150% Feb 24 59 Jan 5	188 May 17 4618 J'ne 10 1878 J'ne 9 260 Apr 7 163 J'ne 11 6712 Apr 12 97 Apr 25	961 ₂ Jan 143 ₄ Jan 41 ₄ Mch 201 Mch 111 Jan 49 Mch 77 Jan	128 No 2114 Dec 858 No 253 No 162 Dec 60 Dec
209 •234 8 8514 86 105 105 133 1331 ₂ 103 189 189	20814 209 +224 3 8612 8612 105 107 133 13312 +100 103 189 190	208 209 *284 3 86 87 107 107 133 133 ¹ 2 *100 103 188 188	207 207 *234 3 88 88 107 107 *133 134 *100 188 188	20712 20778 Last Sale 89 98 10714 110 133 13314 Last Sale 186 188	3 May'09 96 98 108 108 133 133	132 449 124 200	Mexican Telephone 100 N E Cotton Yarn 100 Do pref 100 N E Telephone 100 Pacific Coast Power 100	2021 ₂ Mch 12 2 Jan 5 68 Apr 24 93 Jan 2 1261 ₄ Jan 5 75 Feb 6	220 Feb 17 3 Mch29 98 J'ne1, 110 J'ne10 135 Mch11 100 May27 192 Mzy22	102 Apr 1 Meh 40 Meh 75 Meh 105 Jan 511 ₂ J'ne 147 Jan	215 No 3 Oct 78 No 93 De 128 No 79 De 1741, No
*10 ¹ 2 110 ¹ 6 110 ¹ 2 *21 22 *25 26 139 140 60 ¹ 4 61 ¹ 4	10 ¹ 2 10 ¹ 2 110 ¹ 4 110 ⁷ 8 *21 22 26 26 139 ¹ 2 140 60 ³ 8 61	*10 ¹ 2 110 ¹ 2 23 23 *25 26 139 ³ 8 140 60 ¹ 4 61 ³ 4	*1012 11088 23 23 *26 2612 112 158 13912 140 6014 6078	*11 x10834 109 *2112 2212 26 26	109 110	1,450 37 25 100 486	Pullman Co 100 Reece Button-Hole 10 Swift & Co 100 Torrington, Class A 24 Do pref 25 Union Cop L'd & M'g 25 United Fruit 100 Un Shoe Mach Corp 25	100 Jan 9 201 ₂ May21 24 ¹ 4 Jan 29 1 Jan 26 1281 ₂ Jan 13	1112 J'ne 11 11078 J'ne 7 2312 Jan 4 27 J'ne 11 2 Apr 2 140 J'ne 5	9 Apr 881. Jan	1012 No 10812 J'11 24 Oct 2612 Dec 212 Jan 148 J'11 6238 Nov
30 8018 6718 6854 12512 127 *11 1134 *88	30 3018 67 6818 12484 12638 1134 12 +87 8714	30 3018 6718 6818 125 12512 1114 1114 88 88	3012 3012 26558 6658 12414 12444 *11 12 *57 88	30 3018 6658 6758 12412 12578 11 1112 *87 88	3018 3014	25,494 1,313 444 69	U S Steel Corp100 Do pref100 West Telep & Teleg100	2812 Jan 11 418, Feb 24	8034 Mch 6 6935 J'ne 3 128 J'ne 3 1234 May 5 8812 May 14	2478 Jan 26 Jan 8712 Jan 4 Feb 69 Jan 112 Feb	50 No. 5834 No. 114 No. 912 No. 8014 Dec
40 40 8612 8818 2512 2614 5 5 4134 4214 +34 1	*40 41 8612 88 2534 2618 412 458 4212 4234 *34 1	41 421 ₂ 86 871 ₄ 251 ₂ 26 5 51 ₄ 421 ₈ 43 *3 ₄ 1	40 4212 8478 8578 2512 2614 *412 514 4218 4212 *34 1	4212 4414 855 8614 26 2612 Last Sale 5 518 4214 4212 Last Sale	5158 J'ne'09 5 5 4212 4212	2,030 29,955 4,582 1,125 1,656	Allouez. 25 Amalgamated Copper 100 Am Zinc Lead & Sm. 25 Anaconda 25 Arcadian 25 Arizona Commercial 25	34 Jan 29 65 Feb 26 23 Mch 27 3818 Feb 26 212 Jan 30 30 Feb 26 45 Feb 17	1012 May28 4614 J'ne11 8818 J'ne 5 2714 Feb 9 5168 J'ne 4 6 May10 4614 May 8 1 Feb 17	24 Apr 45 Feb 2034 Jan 28 Feb 3 Dec 14 Jan 40 Feb	4112 No. 8818 No. 30 J'n 53 No. 6 Jan 405 Dec 90 Au
5 5 4134 4214 434 11 938 938 938 1534 1534 19 2673 2678 104 10412 065 675	9 91 ₂ * .50 .60 16 16 ³ 8 191 ₈ 191 ₄ 26 ⁵ 8 26 ³ 4 103 ¹ 2 106 670 670	914 914 .50 .60 16 1618 19 19 2658 2738 10612 110 67212 675	912 10 .60 .65 1534 16 *1834 1914 2612 27 108 10912 675 67712	10 10 *.55 .60 1578 1578 1834 1834 27 2718 10812 109 675 67712	958 958 .50 .50 154 1618 1834 1834 2612 27 10812 10914 675 675	8.400	Atlantic 25 Bonanza (Dev Co) 10 Boston Con C&G (rcts) 11 Bos&CorbCop &SilMg 5 Butte Coalition 15 Calumet & Arizona 10 Calumet & Hecla 25	9 J'ne 3 .45 Feb 16 .104 Mch 15 .1738 Feb 26 .2138 Feb 24 .9614 May 3 .585 Feb 26	18 Jan 2 80 May 7 1714 May 8 2258 Jan 2 28 May 8 119 Jan 4 1680 Jan 4	8 Apr 25 Oct 104 Apr 114 Apr 1512 Jan 98 Feb	191 ₂ No 75 No 181 ₈ No 25 No 30 Au 130 Au 700 Jan
83 ¹ 4 33 ³ 4 20 81 ¹ 4 82 *7 ¹ 2 8 13 ⁵ 8 14 ¹ 8 *178 2 ¹ 8 16 ¹ 8 16 ¹ 4	33 ¹ 2 33 ¹ 2 *	34 34 ¹ 2 .20 .20 81 ¹ 2 83 *7 ¹ 2 8 14 14 ¹ 2 *1 ⁷ 8 2 ¹ 8 16 ¹ 2 16 ¹ 2	34 8484 *	35 3518 .20 .20 8314 841 ₂ 784 784 14 1414 158 158 1634 1814	83 ³ 4 35 ¹ 4 *.20 83 ¹ 2 83 ¹ 2 8 8 14 14 ¹ 8 *1 ¹ 2 2	2,072 1,000 7,035 270 6,228 100	Centennial	29 Feb 1 20 J'ne 8 6812 Feb 26 712 May28 712 Feb 1 112 Apr 17 18 Feb 25	3514 J'ne 11 35 an 15 8412 J'ne 10 13 Mch 19 1658 Apr 20 212 Jan 15 1812 J'ne 1	21 Feb 25 Mch 5518 Feb 7 Jan 884 Dec 90 Mch 612 Apr	3634 Nov 45 J'nd 8378 Nov 1174 Nov 10 Dec 234 Nov 1912 Nov
734 734 105 107 105 ₈ 105 ₈ 1134 12 28 281 ₈ 477 ₈ 8 251 ₂ 26	712 734 105 10618 1034 1078 12 12 28 28 8 8 2512 2614	712 712 106 10614 1058 11 *1112 12 2734 2834 778 818 2518 2534	$\begin{array}{cccc} 7^{1}2 & 7^{1}2 \\ 106 & 106 \\ 10^{1}2 & 10^{5}8 \\ 12 & 12 \\ 28^{1}4 & 28^{1}2 \\ 7^{3}4 & 7^{3}4 \end{array}$	712 712 106 106 1012 1058 1214 1214 2812 29 784 778 2512 2584	712 712 *105 106 1012 1058 12 1214 2814 2812 734 778 2514 2514	2,575 145 4,548 765 2,737 1,780	Giroux Consolidated 5 Granby Consolidated 100 Greene Cananea 25 Hancock Consolidated 25 Isle Royale (Copper) 25 Kerr Lake 5 Lake Copper 25	712 May28 90 Feb 26 0 Feb 26 10 Apr 24 2218 Apr 27 712 Apr 30 16 Jan 30	812 May 8 110 Jan 4 1234 Jan 2 1214 Jine 10 3314 Feb 1 812 May 12 2614 Jine 4	80 Jan 678 Jan 1784 Feb	110 J'ly 131 ₈ Aug 261 ₄ Jan
1375 1378 9 10 -80 .80 478 478 1574 1574 1014 1012 6512 67 -25 .30	14 14 914 10 * .50 .60 * 412 5 1538 1538 1014 1014 68 68	13 14 918 912 2.50 .60 518 514 15 1518 1014 1012 67 68	25 25 135 ₈ 133 ₄ 91 ₄ 96 ₈ *.50 .60 47 ₈ 51 ₈ 15 15 *101 ₄ 11 67 67	1812 1384 988 10 Last Sale 5 5 15 15 11 11 67 67	13 ¹ 2 13 ¹ 2 9 ¹ 2 10 ¹ 4 .50 May'00 4 ⁷ 8 4 ⁷ 8 15 15 11 11	1,165 10,726 1,625 2,290 115	La Salle Copper 25 Mass Consol 25 Mayflower 25 Mexico Cons M & S 10 Miami Copper 5 Michigan 25	13 Jan 30 414 Mch 18 30 Apr 29 312 Apr 16 1234 Feb 26 984 May 26 59 Feb 1	1634 Feb 16 1814 May 28 .65 Mch 3 514 May 10 16 May 12 1314 Mch 4	10 Sep 1214 Jan 214 Mch .25 Jan 31 ₂ Dec .534 Sep 714 Feb	2414 Dec 1714 Jan 838 Au 75 J'ly 8 Jan 1512 Dec 1512 Nov
214 212 5614 5678 9 9	* .25 .30 221 ₂ 223 ₄ 17 ₈ 2 561 ₂ 57 101 ₈ 101 ₄ * .60	* .25 .30 22 ¹ 4 .22 ³ 4 2 .2 56 ³ 4 .61 ³ 4 9 ⁷ 8 .10 ¹ 8 * .60	* .25 .80 2212 2284 134 184 6012 6318 978 10	Last Sale 2284 2234 134 178 6114 6258 934 978 Last Sale	.60 May'09	2,180 1,270 32,345 14,650	Montana Consol C & C 10 Novada Consolidated 5 Newhouse Mines & S 10 North Butte 15 North Lake (\$8 paid) 25 Old Colony 25	19 Feb 11 161 ₂ Feb 26 13 ₄ J'ne 10 521 ₂ Apr 27 41 ₂ Mch 12 48 Apr 20	70% Jan 8 40 Apr 6 2334 May 20 6 Jan 4 8514 Jan 2 1014 May 12 .65 May 4	45 Feb 2 Dec 83s Jan 43s Oct 4034 Feb	73 No 138 Jan 2034 No 8 Ma 8934 No
137 137 3512 3512 93 93 *212 234 16 1612 41 4114	55 5512 136% 138 34% 35 94 94 212 212 1612 1658 4112 4112	55 ¹ 2 57 ¹ 2 137 140 35 35 ¹ 2 93 93 *2 ¹ 2 2 ⁸ 4 16 ¹ 2 17 41 ¹ 2 41 ⁸ 4 16 ¹ 2 16 ² 4	55 ¹ 2 56 139 139 35 ¹ 2 36 92 ¹ 2 93 2 ¹ 2 2 ¹ 2 16 ⁸ 4 17 40 40 ¹ 2	5584 5612 140 140 3578 3614 92 93 *212 284 1684 17 41 42	56 56 ¹ 4 *185 140 35 ⁷ 8 35 ⁷ 8 *90 ¹ 2 93 *2 ¹ 2 28 ₄ 16 ³ 4 16 ³ 4 41 ³ 4 43 16 ¹ 2 16 ³ 6	305 1,580 236 1,065 5,350 2,556	Old Dominion	4714 Feb 24 122 Feb 25 26 Feb 1 85 Feb 1 2 Feb 25 131 ₂ Feb 26 34 Jan 5	5814 Jan 2 140 J'ne 8 3614 J'ne 10 99 Jan 4 278 Jan 4 4614 Mch 1	28 Jan 77 Feb 101 ₂ Jan 77 Feb 15 ₈ Apr 93 ₄ Feb 14 Apr	601 ₂ Dec 1851 ₂ Dec 811 ₈ Dec 100 Au 38 ₈ No 191 ₄ No 861 ₂ No
17 17 1414 1438 *72 73 1312 1312 934 984 34 3418 50 5038 4914 493	16l2 17 14l8 14l4 *72l2 73 13 13 1078 11l2 34: 34 50 5038	16 ¹ 2 16 ³ 4 14 14 ⁵ 8 *74 75 13 13 ¹ 4 10 ³ 4 10 ³ 4 33 33 ¹ 2 50 50 ¹ 2	16 ¹ 2 16 ¹ 2 14 ¹ 4 14 ¹ 2 *74 75 12 ³ 4 12 ⁸ 4 *10 10 ¹ 2 33 ¹ 4 33 ¹ 4 50 50 ¹ 4	1612 1684 1413 1412 78 73 1212 13 *1012 11 34 8412 4934 40	14 ¹ 4 14 ¹ 2 *73 75 12 ¹ 2 12 ⁸ 4 10 ⁸ 8 10 ⁸ 8 84 ¹ 4 34 ¹ 4 49 ⁷ 8 50	2,090 245 1,416 7,849	Superior & Boston Min 10 Superior & Pitts Copp. 10 Tamarack 25 Trinity 25 United Copper 100 United States Coal & Oil 25 U S Smelt Ref & Min. 50	14 Mch 24 1278 Apr 27 66 Apr 27 12 Feb 19 812 J'ne 2 28 Jan 12 39 Feb 28	181 ₂ May 28 177 ₈ Jan 2 90 Feb 25 175 ₈ Jan 23 161 ₄ Jan 8 341 ₂ J'ne 10 507 ₈ May 24	14 ¹ 8 Oct 56 Mch 12 ¹ 8 Feb 4 ⁵ 8 Mch 9 Mch 28 Mch	2018 NOV 88 NOV 25 Au 1612 NOV 8034 NOV 4678 NOV
491 ₂ 493 ₄ 5 5 43 43 53 53 *5 51 ₂ *53 ₄ 6	4912 4934 5 5 43 4312 5212 53 *5 512 614 614 *148 150	49% 49% 4 5 5 4314 44 *5112 5212 5 5 6 6 149 150	491g 4934 *47g 514 4384 4488 *5184 5214 484 484 6 6 150 150	4912 4934 5 5 4412 4512 5284 5234 458 458 6 6	495 ₈ 498 ₄ 5 5 441 ₂ 45 521 ₄ 521 ₄ +43 ₄ 5 6 6	1,044 4,688 206	Do pref. 50 Utah-Apex Mining 5 Utah Consolidated 5 Utah Copper Co 10 Victoria 25 Winona 25 Wolverine 25 Wyandot 25	44 Jan 8 5 Apr 29 8714 Feb 24 3984 Feb 26 358 Jan 6 484 Apr 80	50 May24 634 Jan 26 4634 Jan 2 53 May 8 512 May 6 612 Jan 2	37 Feb 48 Sep 2912 Jan 2878 May 212 Apr 412 Jan	47 No. 7 No. 50 Au 58 No. 6 No

BOSTON STOCK EXCHIGE WEEK ENDING JUNE 11	Perion	Price Friday June 11	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 11	Intal	Price Friday June 11	Week's Range or Last Sale	Konas	Hange Since January 1
The later of the party of the later of the l	918	Bra Ask	Low High		Low High	CONTRACTOR OF THE PROPERTY OF THE PARTY OF T	0.33		Low High	.vo	Low High
Am Telep & Tel coll tr 4s.1929	J - J	95 Sale	95 95%	101	9184 964	Illinois Steel deben 5s1910	1-1	101	1004 Mar'08		1004 1004
Convertible 4s 1938	M-B		1035 105	4	924 106	Non-convert deben 581913	A-0	101%	101 4 May'09		00 4 101
Am Writ Paper 1st s t 5s g 1919		******	83 Mar'09		83 83	Ia Falls & Stoux Clat 7s 1917	A-0		117 Apr'0		
Aris Com Cop 1st conv 6s 1918		1000 1000	190 May'09		130 190	Kan C Clin & Spr 1st 5s1925	A.O	******	964 May'09		94 .1164
Aton Top & S Fe gen g 48 1995	Y-0		10034 J'ne'08		100 1014	Kan CFt 8& Gulf ext 581911	J-D	1103 100	100 4 Jan '09		100 1 101
Adjustment g 4sJ'ly 1995 StampedJ'ly 1995	NOT	93 95 98 95	93 May'09			Kan C Ft Scott & M 6s1928 Kan C M & B gen 4s1934	M-N	93	119 '2 J'ne'09	***	
50-year conv 4s1935	M-N		93% Mar'0!		9378 9419	Assented income 5s1934	M- 8	8934	8934 90	6	86 2 90
10-year conv 5s1917	4.5	134 1-	114 4 J'ne'09 111 4 May'09		102 2 109 8	Kan C & M Ry & Br 1st 5s1929	4-0	00-4			103 2 1083
Atl Gulf & W I SS Lines 58.'59	9-1	70 Sale	69 70	146	59 72	Maine Cent cons 1st 7s1912	4-0	******	113 % Nov'00		109-2 1094
doston Elect L consol 5s. 1924	V .		110 Feb'04	FRC	00 12	Cons 1st 481912	A-0	******	101 4 Sep '05	****	
Boston & Lowell 4s1916		******	1004 Mar'09		1001. 1001.	Mare Hough & Ont 1st 6s. 1925	A.0	*******	115 J'ne'08		
Boston & Maine 4 28 1944		******	104 's Oct '08		1004	Mass Gas 4 28 (rects)1929	1	998, Sale	99 9 99%	27	984 997
Boston Terminai 1st 3 28.1947		******	112 12 Jan '03			Mexican Central cons 4s 1911	1.1		86 Mar'09		84% 86
Bur & Mo Riv ex 6s 1918	1.1	******	104 Oct '07			1st cons inc 8s Jan 1939	J'ly		118 Apr'08		02 8 00
Non-exempt 681918	1.1	******	102 Sep '05				J'ly		115 4 Apr'0:		
Sinking fund 481910	J. J		99 5 Jan '08		994 994	Mich Teleplat 581917	1.3				
Butte & Boston 1st 6s 1917	A-0		100 J'ne'01		00 2 00 3	Minne Gen Elec con g 5s 1929	13.3		102 4 Ang'04		
Oedar Rap & Mo R 1st 7s. 1916	M-N		117 J'ne'08	3		New Eng Cot Yarn 581929		104 104 4	104 4 104 4	6	102 4 1043
2d 781909	J.D		1111 a J'ly '05			New Eng Teleph 581915	A-0		102 Feb'08		102 102
Cent Vermt 1st g 4s., May 1920	Q.F	89 Sale	89 89	1	81 90	581916	A-0		100 's Sep '08		
O B & Q Iowa Div lat 58,1919			1103 Oct '07			New England cons g 5s 1945	13.3				
Iowa Div ist 481919	A-0		100 % Mar'0	11	100% 100%	Boston Term 1st 4s1939	A-0				
Debenture 581913	M-N		100 Apr'08			NYNH& H con deb 3 481956			1107 h May'0		1 97% 107
Denver Exten 481922	F-A	*******	99% J'ne 0		99% 100	Conv deb 6s (ctfs) 1948			138 J'ne'09		134 138
Nebraska Exten 4s 1927	M-N	******	102 May'01			Old Colony gold 4s1924	F-A		101 Apr'0		101 101
B & 8 W s f 481921	M-B		98% Feb'0	1	98% 94%				1964 J'ly 'UE		
Illinois Div 3 281949	J.J	******	91's l'ne'us		91 92	Oreg Sh Line 1st g 681922	F-A	******	1187 Mar'0		11878119
Joint bonds See Gt Northern		The state of		1		Repub Valley 1st s f 6s1919	2-9	****** ******	105 Dec'08		
Ohio Je Ry & Stk Yas 5s . 1915			102% 1025		102 1034	Rutland 1st con gen 4 28.1941			107 12 Nov'08		
Coll trust refunding g 481940			924 J'ne 01		91 94	Rutland-Canadian 1st 4s1949		******	102 Mar'02		
Ch Mil & St P Dub D 68. 1920			1184 Feb'0					*******	98 12 May'06		
Ch M & St P Wis V div 6s1920			126 Feb'0			Seattle Elec 1st g 5s1930			100 May 08		105 106
Chie & No Mich 1st gu 58.1931	W-V	1024	10134 Apr'0		101 102 19						
Chio & W Mich gen bs1921	7 - D	104 106	10534 May'09		102 106	Torrington 1st g 5s1918		****** ******	99 19 Nov'0		
Concord & Mont cons 4s 1920			91 Dec'0			Union Pac RR & I gr g 4s. 1947			1025 Apr'0		1024 103
Conn & Pass R 1st g 4s194.			1124 Jan '0			20-year conv 481927	9.9	Dall Soto	1074 May'08	1	102 5 107
Ourrent Biver 1st 58132		But Nate	96 Feb'0		96 96 87 925	United Fruit gens f 4 2s. 1923 U S Coal & Oil 1st s f ds. 1938		96 2 Sale	964 964	18	95% 97
Det Gr kap & W 1st 4s1946	A.O	92 's Bale	92 92 924 91 Nov'08	1					140 141	1 15	120 141
Dominion Coal 1st s f 5s 1940			103 a Api '0			US Steel Corp 10-60 yr 5s. 1963 West End Street Ry 4s1915	N. A		106 J'ne'01		1024 106
Fitenburg 481915	M- B	******	OR ANTIO	1		Gold 4 1281914			100 2 Apr'08	1	100 2 100
48	W- 8		129 Mor'o		33 133	Gold depenture 4s1916		******	100 5 Apr'0		100 1 102
Fromt Elk & Mo V 1st 6s 1933			140 Apr'0		100 100	Gold 4a	E-A	******	100 % Apr.'01		100 5 100
Unstamped 1st 6s1933	T. 1	974 98	97 98	1 326	97 4 99	Western Teleph & Tel 5s. 1932	1.7	99	99 99	1	196 19
Gt Nor CB & Q coll tr 48 1921	0.1	0179 03	1013 00	1 00	1 06 4 00	Wisconsin Cent 1st gen 4s194s	0.0		95 's Apr'0		11 00 00

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. * Fiat price

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Share t	rices-Not	fer Centum	l'rices		Sales	ACTIVE STOCK	8		nge 8tnos n 1 1909		r Previou (1908)
Saturday June 5	Monday June ?	Tuesday June 8	Weunesuar June 9	Thursday June 10	Friday June 11	of the Week Shares	(For Bonds and Inac Stocks see below)	tive -	Lowest	Highest	Lowest	Highest
204 21 40 40 12 12	107 107 20 5 20 5 40 40 *12 12 5	88 88 106 \ 106 \ 203 203 *38 40 *12 12 \	20 ¹ 2 20 ⁰ 4 *88 40 *12 12 ¹ 2	*20 21 *97 4 40 *11% 124	*35 42 88 88 1064 1064 204 204 *39 40 *12 124	52 22 460 150	Baltimore Con. Gas El. L. & Pov. Do pref Northern Central Seaboard (new). Do 2d pref United By & Electric.	. 50 .100	30 Mar 76 Mar 00 Jan 1134 Feb 2234 Feb v34 Feb	16 89 May 18 4 111 Jan 16 25 21 May 18 24 41 May 17	4 Feb	81 bee
45 45 45 42 4 42 4 12 5 12 5 12 5 28 64 64 5 28 5 28 5 103 5 103 5 80 5 81 5	45% 45% 41 42% 12% 12% 12% 22% 22% 22% 104 104 80% 81%	*45 \\ 41 \\ 41 \\ 41 \\ 12 \\ 12 \\ 22 \\ 64 \\ 64 \\ 27 \\ 28 \\ 104 \\ 80 \	*45 \square -40 \qquare 41 \qquare 12 \qquare 12 \qquare 22 \qquare 63 \qquare 64 \qquare 27 \qqqq 27 \qqqqq 27 \qqqqqq 27 \qqqqq 27 \qqqq 27 \qqqqq 27 \qqqq 27 \qqqqq 27 \qqqq 27 \qqqqq 27 \qqqq 27 \qqqqq 27 \qqqq 27	45 % 45 % 45 % 41 % 42 % 12 % 12 % 12 % 12 % 12 % 12	*45 % 45% 41% 43 *12% 12% 20 21 63% 63% 27 27% 104 104 80% 80%	14,747 970 1,782 1,860 739 471 8,939	Philadelphia American Railways Cambria Steel Electric Co of America Gen Asphalt tr ctfs Do pref tr ctfs Lake Superior Corp Lenigh C & Navi etfs Lehigh Valley Marsden Co	100 100 100 100 100 50	15 Jan 53 Jan 144 Jan 96 Jan 67 Feb	28 43 5 J'ne 3 20 12 4 Mar20 25 4 Feb 19 5 66 7 Feb 19 6 111 4 Apr20 23 81 4 J'ne 7	267s Feb 8 5 Jan 3 5 Jan 197s Jan 3 5 Feb 78 5 Jan 52 6 Feb	10 40 4 Dec 11 4 Dec 19 5 Dec 17 Dec 197 Dec 197 Dec 197 Dec
69% 69 41% 41% 11% 12 32% 33% 78% 78% 49 50 56% 56%, 88% 88%	681816 6876 41 4 42 11 4 11 7, 32 83 75516 79716 45 45 50 50 2, 5684 57 884 8815	68% 68% 41 41 2 11 % 11 % 12 % 22 % 22 72 14 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*45 46 *50 52 \$51 584	683 ₆ 683 ₄ 413 ₄ 413 ₄ 113 ₅ 1113 ₆ 26 267 ₅ 773 ₄ 783 ₁₆ 46 40 52 523 ₆ 873 ₈ 875 ₈	524 535	3,580 101,007 28,957 20 22,828 10,055	Maraden Co	50 50 50 50 50 50 50	63 4 Feb 40 2 Feb 11 4 Feb 24 3 Jan	24 6911 ₁₆ May 4 24 43 \(\) May 4 25 12 \(\) May 1 25 36 \(\) A \(\) A \(\) 2 28 7915 ₁₆ May 2 28 7915 ₁₆ May 2 3 46 Jan 2 5 52 May 1 5 58 \(\) May 4 4 1 \(\) Way 4	34 2 Ma 5 2 Fe 6 12 2 J'n 463 6 Fe 39 2 an 37 2 Jan 5 7 3 3 Jan 7 3 4 Jan	1 65-16 Dec 1 44-3 Dec 1 128 No 0 125 Dec 1 111-16 Dec 1 45-5 Dec 1 45-5 Dec 1 45-5 Dec 1 45-5 Dec 1 48-5 Dec 1 48-5 Dec 1 194-3 Dec 1 194
	ELPHIA	Bid Ask	PHILA	DELPHIA	Bid A		PHILADELPHIA	Bid	Ask	BALTIMO	HE IS	Bia Ash
imer Pipe aeil Teleph ambria Ire Contral Coaconsol Traconsol Traco	Tail pref. 50	78	Al Val E e Alt & LVE Am Rys con Atl City Is Berg& EB: Bethle Ste Choo & Me Elec & Pee Eq Il Gas- Indisnapol Interstate Lehigh Na BRs 4s; Gen M 4 Leh V Cli Leh V ext 2d 7s 191 Consol 6 Annuity Gen com Leh V Tra New Con 6 Newark P, NY Ph & N Income Noohio Tr. Penn gen Consol 5 Penn & M Pa & NY Con 4s 1 Penn Steel	re all "and erest" xt 7s 1910 A-ce 4 x 33. F-1 yr 5s 1911 J-1 t 5s g '19 M.: t 5s 1920 M.: 'Tr stk tr cut L 1stg 5s 192 is By 4s 193 4 5s 1920 M.: 'Tr stk tr cut L 1stg 5s 192 is By 4s 193 t 5s g '33 J-1 t 5s g '35 J-1 t	A	Po	on M 7s 1911J.D Ex Imp M 4s g '47.A-O erminal 5s g 1941.Q-F W & B col tr 4s '21.J-T trland Ry 1st 5s 1930. ch Ry& L con 5s '54J-3 anish-Am Ir 6s '27 J-J Trac Ind gen 5s'19.J-J ited Bys Inv 1st coll tr f 5s 1926M.N Trac Pit gen 5s '97 J-J elsbach s f 5s 1930.J-D ks-B G& E con 5s'53J-3 BALTIMOKE Inactive Stocks a Cens Coaks Iron.100 Pref	291 98 74 244 80 984 70 15 103 100 96 106 844 91 107	121 C 89 102 1 C 79 1 C 80 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2d 7s	1. 22 J.D. 1. 12 J.D.	108 1043 105 101 101 101 101 105 106 112 115 110 110 110 110 13 106 112 15 106 110 110 12 15 106 110 110 12 12 13 106 110 107 108 109 107 108 109

^{*}Bid and asked; no sales on this day. ¶ Ex.rights. #87.50 paid. †\$13'4 paid. ‡\$13'4 paid. ‡\$35 paid. a Receipts. 0 \$25 paid. c\$30 paid. d\$42'4 paid.

10e. 378

1310

23

20 Exc 958 718 *838 125 80. *334

10 55 C0 C0 Stk r. x list 73 10212 104 *778 8 *14 1078 1078 200

105 35

10 .22 110

Volume of Business at Stock Exchanges

Week ending	St	ocks.	Ratiroad,	State	U. S.
June 11 1909.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	769,948 1,116,598 1,051,445 1,058,642 866,191 766,837		\$4,092,000 7,642,500 7,362,500 5,661,000 6,430,500 4,738,000	\$35,000 162,500 129,500 269,500 70,000 45,000	
Total	5,629,661	\$524,304,100	\$35,926,500	\$711,500	

0 m/0 XI 1000.	ASTRUM CO.	Tur vante.	Duraus. De	//sua.	APO TELES	- ort à companies
Saturday	769,948 1,116,598 1,051,445 1,058,642 866,191 766,837	\$72,927,300 99,953,550 96,483,750 99,638,200 83,856,600 71,444,700	7,642,500 7,362,500	\$35,000 162,500 129,500 269,500 70,000 45,000		B & N Y 1st 6s 1911. J.J N Y & E R Farry stk. 100 1st 5s 1922. M.N N Y & Hob 5s May 46 J.D Hob Fy 1st 5s 1946M.N N Y & N J 5s 1946 . J.J 10th & 23d Sts Ferry 100
Total	5,629,661	524,304,100	35,926,500 \$	711,500		1st mtge 5s 1919 J-D eUnion Ferry stock 100
Sale: at	Week end	ting June 11.	Jan. 1 t	o June 1	1.	elst 5e 1920M-N
New York Stock Exchange.	1909.	1908.	1909.	1 1	908.	Short-Term Notes
Stocks—No. shares Par value Bank shares, par Bonds Government bonds State bonds RR. and misc. bonds	5,629,66 \$524,304,10 \$1,00 \$711,50 35,926,50	00 \$150,021,450 \$8,900 \$1,165,000	\$8,142,190,974 \$13,100 \$196,700 19,536,700	\$7,19	0,580,802 7,028,525 \$119,000 \$360,320 6,002,000 0,077,100	Am Tel & Tel g 5a '10 J-J Atlan Coast L 5a '10 M-S Ches & Ohlo 6s Jly1 '10J-J Cin Ham & D4 \(\frac{1}{2}\)s '08 M-S Col tr g 4s 1913 J-J
Total bonds		812,482,000			6,448,420	C C C & St L 58, June '11 Erie 68, Apr 8 1911 A-O

*****	1 37 MA	Boston.	La constitution	I	Philadelphia	• K T I
Week ending June 11 1909.	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	18,082 26,851 49,328	13,404 30,139 21,578	\$25,000 80,400 88,200	12,185 23,908 38,431	7,193 10,019 8,971	\$34,800 156,300 59,650
Tuesday Wednesday Thursday	37,415 42,264	17,396 14,122	126,200 108,640	60,381 27,809	7,193	72,900 90,800
Total	33,383	107,902	52,400 8480,840	194.653	54,500	74,000 \$488,450

			STATE OF THE PARTY						See See
Volume of	Busine	ass at St	ock Excl	anges	Electric Companies Chicago Edison Co See Ch	Bid	Ask Ust	Industrial and Consol Rubber T	Miscel
THE RESIDENCE PROPERTY AND ADDRESS.			STOCK EXCH		Kings Co El L&PCo 100 Narragan (Prov) El Co_50 NY &Q El L &PowCo_101	127 *911 ₂	93	Debenture 4s 15	951A&O
12 2002 200	DAILY, WE	EEKLY AND	YEARLY.		Preferred 100 United Elec of N J 100	30 60 70	70 75	Coll to 40 1052	lnes 100
Week ending June 11 1909.	Shares, 1	Par value.	Ratiroad, &c., Sto Bonds. Bon		1st g 4s 1949J-D	70 761 ₂	771.	Corn Prod Ref Secretaria Structure Street Comberland Ely Comberlan	100 100
Saturday	760 049	972 027 200	4 002 000	5,000	II Companies	88	92 40	Dominion Conser	Co.100
Monday	1,116,598 1,051,445 1,058,642	99,953,550 96,483,750 99,638,200 83,856,600 71,444,700	7,362,500 12 5,661,000 26	9,500 9,500	1st 5s 1922 M-N N Y & Hob 5s May 46 J-D	50 96	60 98	Douglas Copper Econ'y Lt & P (Jo 1st M s f g 5s 1 Electric Boat Professional Profes	ollet, IID 956_J-D
ThursdayFriday	866,191 766,837	83,856,600 71,444,700	6,430,500 4,738,000	5,000	NY & NJ 5s 1946M-N NY & NJ 5s 1946J-J	107 96 80	108 98 40	Preferred Electric Vehicle	100 100
Total	5,629,661 8	524,304,100 \$3		1,500	B & N Y 1st 6s 1911. J. J. N Y & E R Farry stk_100 1st 5s 1922 M-N. N Y & Hob 5s May 46 J-D Hob Fy 1st 5s 1946 M-N J 10th & 23d Sts Farry 100 1st mtgs 5s 1919 J-D eUnion Ferry stock 100 s1st 5s 1920 M-N	60	70 251 ₂ 100	Preferred Empire Steel	100
Sale: at New York Stock Exchange.	Week end	ling June 11.	Jan. 1 to	June 11. 1908.				Preferred Electric Vohicle Preferred Empire Steel Preferred Federal Sugar of 1 Ceneral Chemica	N Y Ses S
Stocks-No. shares		1,667,358 00 \$150,021,450 \$8,900		80,580,80	Am Cig ser A 48 '11 M-S Ser B 48 Moh 15 12M S	991 ₈ 981 ₄	991 ₂ 987 ₈	ePreferred Goldfield Consol M Gold Hill Copper	dines-10
Par value Bank shares, par Bonds.	\$1,00	\$8,900	CONTRACTOR OF THE PARTY OF THE		Am Tel & Tel g 5a 10 J-J Atlan Coast L 5s 10 M-S Ches & Obloga Jivi 10 J-J	10058	101 1011 ₄ 1021 ₂	Greene Cananea Guggenhelm Expl eHackensack Wat	or'n 100
State bonds RR. and misc. bonds	\$711,50 35,926,50	\$1,165,000 00 11,317,000	\$196,700 19,536,700 637,636,900	\$360,32 56,002,00 360,077,10	Cin Ham & D4 1/8 '08 M-S Col tr g 48 1913J-J	1 65	70 97	Refg 4s '52 op Hall Signal Co Havana Tobacco	123-3
Total bonds		812,482,000		8416,448,42	Erie 6s, Apr 8 1911 A-O Interb R T g 6s 1911 M-N	99 1031 ₂	101	Preferred 1st g 5s June 1	100 222_J-D
DAILY TRANSA		THE BOSTO	N AND PHILA	DELPHIA	K C Ry & Light 6s 12M-S Kan C Sog 58 Apr 12 L-1	100 ¹ 2 100 100	1003 ₄ 1001 ₂ 1001 ₂	1st 6s 1922 Herg-Hall-Mar	ell Mil
	100	oston.	Philad	elphia.	Lake Sh & M So 58'10 F A	10078	100	Hoboken Land &	Imp100
Week ending June 11 1909.		isted Bond sales.	Listed Unit		Mex Cent & July 1 1910 Mich Cent 5s 1910 F-A	10088	1003 ₄ 101	Preferred Hudson Realty	100
Saturday		3 404 \$25.000			N Y Cent 5s 1910 F-A N Y C Lines Eqp 5s '10-27	99% 10078 5414 %	100 101 31 ₂ %	ePreferred internat'l Bank'g	Co_10J
Tuesday Wednesday Thursday Friday	49,328 21 37,415 11	1,578 88,20 7,396 126,20	38,431 8 60,381 10	,971 59,65 ,111 72,90	N Y N H & H 58 '10-'12 Norf & West 58 1910M-N	10012	1021 ₂ 1015 ₈	Int'ni Mer Mar S Internat'i Nickel	es Stk
	33,383	1,263 52,40	31,939 11	,013 74,00	St L & San Frg 58'11 J&J	See St 9938	13 ye 9978	Havana Tobacco Preferred 1st g 5s June 1 Hecker-Jones-Jow 1st 6s 1922 Her g-Hall-Mar, n Hoboken Land & 65s 1910 Houston Oll Preferred Hudson Realty elngersoll-Rand o ePreferred internat'l Bank'g int'ni Mer Mar S internat'l Nickel. Preferred 1st g 5s 1932 internat'l Silver Preferred	t10
Total	STREET, ALVER-	7,902 \$480,840		,500 \$488,48	South Ry g 5s 1910_F-A Southern Ry 6s 1911.M-N	1003 ₈	1005 1011 ₄	Internat'l Silver Preferred	100 100
		le Secur			Westingh El&M 6s 1910	1028 ₄ 1003 ₄	10118	Preferred 1st 6s 1948 Internat Smelt & I Jones & Laughlin	Refer 100
All bond prices a		. 11		arked "f."	Railroad Atch Top & Santa Fe-	TEAL	1515	Jones & Laughlin S 1st s c g 5s 1936 Lackawanna Stee	M-N
New York City	100 20	Pub Ser	eet Railways v Corp N J (Co l Tran St Ry_1	n) 8td As	Conv 4s (when issued)	11412		Lanston Monoty Lawyers' Mtge Co. Leh & Wilkes-B Lord & Taylor	Coal 50
New York City Bleeck St & Ful F stk & 1st mtge 4s 195 & B'y & 7th Ave stk. & 2d mtge 5s 1914 Con 5s 1943 See S	100 145	30 Rapid 80 1st 160 JCH	1 Tran St Ry 1 Ss 1921 A Ob & Paterson- g 1949 M Ss Elé Trac 1 g 5s 1953 M Ud Co Ry6s 14 J 1928 t 5s 1924 M Ity con 6s 31 J 6s 1914 opt A El (Chic) See e R T 5s 46 M & H 5s 1943 J Rys of St L Vot tr otfs M	-0 106	Deposited stock	1 88	3 93 55	Preferred eLorillard (P) pr Madison So Garde 2d 6s 1919 Manhattan Transi Mitchel Mining	100 ef100 n
6 2d mtge 58 1914. Con 58 1943 See S B'way Surf 1st 58 gu	J-J /100 tock Exc 1924 10:12	ilst So J C	as Eld Trac 10	N 79 80 00 127 129 -S 99 100	Con mtg e 5s 1930 J&J Income 5s, July 1930	1 48	55 512	Madison Sq Garde	en100 M-N
B'way Surf 1st 5s gu cont'l Crosst'n stk s 1st mtge 6s 1922. Con Pk N & E R stk Chr't'r & 10th St st	M-N / 90 100 30	100 5s 1	ud Co Ry6s'14 J	-J 105 107 -J 106 108	Chic Subway	9712		Mitcheli Mining Monongahela R C	oal_50
COL OF ALLI WAS DEC 2	tock Exc	90 Pat C	ty con 6s 31 J 6s 1914 opt A	D 118	Nat Rys of Mexico See S North'n Securities Stubs.	tk Ex 13712	list 150	Mortgage Bond Co Nat Bank of Cube	0100 a100
e 1st gold 5s 1932. • Scrip 5s 1914	J-D 96 F-A / 45	99 Syracus 53 Trent P	e R T 58 '46 M &	ES 10312 106 D 95 100	Pitts Bess & L E50 Preferred50 eRailroad Securities Co	*70	76	Nevada Cons'd Co	opper_5
e 1st gold 5s 1932_ • Scrip 5s 1914 Eighth Avenue stock • Scrip 6s 1914 • 42d & Gr St F'y stk 42d St M & St N Ave	F-A 7 96	300 United 100 Com 260 Pres	Rys of St L— vot tr ctfs1 erred1 s 1934See Sto	00 223 ₄ 23 00 67 67	Ill C stk tr cfs ser A '52 Seaboard Company— 1st preferred 100 Com & 2d pref-See Balt Seaboard Air Line— Coll 5s ext May '11 M-S Union Pacific 4s See Stk	65	71	New Central Coa NY Air Brake 6s S N Y Biscuit 6s 19	See Stek
		TOO HOUSERY	San Fran See S	tki Exc inst	Com & 2d pref-See Balt Seaboard Air Line-	Exc	list	eNew York Dock.	100
Inter-Met—See Stk Lex Av &PavF 5s See	Stk Exc	list 4s 19	y & El Co1 red1 51J	00 8912 91	Union Pacific 4s See Stk West Pac 1st 5s '33_M-S	99 Exch 9758	991 ₄ list 973 ₄	ePreferred N Y Mtge & Securi N Y Transportation Niles-Bem-Pond of Niles-Bem-Pond	on20
Metropoi St Ry—Second Avenue stock	_1001 150 1	170 28	s Securities New York		Industrial and Miscel			Ontario Silver Otis Elevator con	100
Second Avenue stock 6 1st mtge 5s 1909. Consol 5s 1948 Sixth Avenue stock	M-N 98 F-A 78	100 Cent Un 82 Con Gas 120 Mutua	New York Gas 5s g '27_J6 s (N Y)—See S l Gas1 isterdam Gas1	th Exc list	Adams Exp 7 4s 1947 J-D Ahmeek Mining 25 Alliance Realty 100 Allia-Chalmers Co 1st mtg		170	Pittsburgh Brewin	50
		90 1st co	nsoi 5s 1948J Gas 1st 5s'44 J	101 102		Exch	list	Preferred Pittsburgh Coal A Pope Mfg Cocom(n	
So Fer 1st 5s 1919 Third Avenue—Sea S Tarry W P & M 5s YkersStRR5s 1946	1928 / 50 A-O 85	95 NY & F	ichmond Gas 1	00 32 40	American Book100 American Brass100 American Colole com.100	112	155 116 212	Preferred (new). Pratt & Whitn pre Realty Assoc (Bkit Royal Bak Powd of Preferred	ef100 yn) 100 e 1
28th & 29th Sts 1st 5 Twenty-Third St stl Union Ry 1st 5s 1942		250 He Stands	ard Gas com_1 erred1	00 2 50 80	Am Graphophone com 100	102	105	Preferred	om 100
Westchest 1st 5s 4 Brooklyn Atlan Ave 5s 1909	3 3-3 00	80 1st 5s 101 Am Gas	1930M. Other Cities & Elec. com_	N 100 105	Preferred 100 Amer Hardware 100 AmMaiting 6s 1914 J.D Amer Press Assoc'n 100 Am Soda Fount com 100	125	129	Safety Car Heat & Seneca Mining Singer Mfg Co-Standard Cordage 1st M g 5s 31 rd Adjust M 5s Apples Standard Coupler Standard Coupler	25 *
Con 5s g 1931 B B & W E 5s 1933	A-0 97 A-0 95	102 Prefer	oht & Tract_1	50 *4412 451	Am Soda Fount com 100	1.07500.14	105 14 20	1st M g 5s '31 re Adjust M 5s Apr	ed_A-O /
Brooklyn City stock. Con 5s—See Stk 1 Bkn Hgts 1st 5s 1941	A-O 97	100 Bingh't'	n (N Y) Gas W	ks 1 1	1st preferred 100 2d preferred 100 Am St Found new See S 6s 1935 A&O	tk Ex 101	ilst	Preferred Standard Milling C	100
Bkin Queens Co & St elst g 5s '41 op '16 Con guar 5s—See S	J-J 97 tock Exch	102 Brookly	08 1938 A &	St le Fran He		70 214 *419	72 217	Preferred 1st 5s 1930 Standard Oil of N	100 M-N
Con guar 5s—See S Bklyn Hap Tran—Se Coney Isl & Bklyn— 1st cons g 4s 1948— Brk C & N 5s 1939	Stk Exc 100 80 J-J 78	95 Con Gas 85 Consum	City Gas stock1 1947—See Sto of N J 5s 36_J ers L H & Pow	J 93 98	Am Tobacco Co com 100	440	445 11	Swift & Co-See Book 1st 5s 1910-1914 Texas & Pacific Co	OST SEKI I
AL DECETOROR TOP AGE	T. COVA	Denver	Gas & Elec1	00 138 143	Preferred100 Amer Writing Paper_100 Preferred100	95 23 ₄ 18	100 31 ₄ 20	Title Ins Co of N Y Tonopah Min (New	100 1
Kings C El 4s—See S Nassau Elec pref	100 Exc	Elizabet	h Gas Lt Co_1	N 91 94	Preferred 100 1st s f g 5s 19 op 09_J-J AtlGf & Wind SS Lines 100	86 8 221 ₂	0 1	Preferred new	com100
5s 1944	tock Exc	100 Gas & E 100 Gr Ray 110 Hudson	Hudson Gas.1 Bergen Co. 1 G 1st 5s 15 F	00 70 71 A 7 99 102	Preferred 100 Col tr g 50 1959 J-J Barney & Smith Car 100	7 68		Trow Directory Union Typewriter 1st preferred	
Other Cities Buffalo Street Ry—		Indiana 4s 198	Co Gas 1 Lighting Co 1 8 op F	00 125 128 00 183, 201 A / 63 64	Preferred100 Bethi m Steel Corp — See S Bliss Company com 50	119	100 list	2d preferred United Bk Note Co Preferred United Cigar Mfrs. ePreferred United Copper	orp50
Deb 6s 1917 Columbus (O) St Ry		109 Indiana 108 1st g t	olis Gas 8 1952 A Gas 5s g '37 A	50 25 30 0 75 90 0 88 921	Preferred50 Bond & Mtge Guar100 Borden's Cond Milk100	123	128 475 133	ePreferred	100
colum Ry con 5s—Se	ePh la list	TOO HE TWOIGH	e Gas1 erred1 Gas 6s 1926_A-	001 92 1	British Col Copper5	10512	108	United Copper Preferred US Casualty US Envelope com Preferred US Finishing Preferred	100
Crosst'wn 1st 5s '33 Conn Ry & Ltg com. ePreferred	.100 72	74 Newark	Gas 6s 1944Q Consol Gas1	J 132 134	Butte Coalition Mining 15 Casein Co of Am com 100 Preferred100	*261 ₂ 2 60	27 3 70	Preferred U S Finishing	100
ePreferred 1st & ref 41/4s—See Frand Rap ds Ry Preferred	100 7484	No Hud	g 5g 1948J- son L H & Pow-	D 10834	Preferred100 Casualty Co of Amer-100 Celluloid Co100 Cent Fireworks com100	135 132 7	195	U S Steel Cornorat	tion
Preferred Louisv St 5s 1930 ynn & Bos 1st 5s 24	1-1)1 105 1	107 Con	38A as Gas& Eleo_1 g 5s 1949M h Gas 5s 1937_J	S 10312 105	Preserved100	00	70	Coi tr s f 5s '51 Coi tr s f 5s '51 U S Tit Gu & Inde eUtah Copper Co-	not opt em_100
New Orl Rys & Lgt. • Preferred Gen Mg 4 1/4s '35 S	100 151 ₂ 100 423 ₈ see S tk Ex	1558 St Josep 4212 Teles 8Amer T	r & Telephone eleg & Cable_1	0 77 80	Deb 6s 1919 op '01 M-N Chesebrough Mig Co-100	171 ₂ 70 520	570	I WE WELL THEY CO. CO.	ZH 1001
Tr ctfs 2 % to 6 %pe	100 107 rpe: 881 ₂ M-N 1008	100 sCentral 8912 Comm'l 10084 Emp &	& So Amer. 1	00 110 116 25 110 116 00 60 70	Preferred 100 Deb 6s 1919 op '01 M-N Chesebrough Mig Co. 100 City Investing Co. 100 Clatin (H B), com. 100 elst preferred 100	65 100 91	70 103 95	Preferred Westchester & Br	
Pub Serv Corp of N J. Tr ctfs 2 % to 6 %pe Coll 5s g notes '09. North Jersey St Ry 1st 4s 1948. Cons Tract of N J.	100 45 M-N 80 100 78	55 Franklin 81 sGold & 79 NY & N	h Gas 5s 1937 J r & Telephone oleg & Cable 1! & So Amer 1! Un Tel (NY) Bay State Tel 1! Stock Teleg 1! J Teleph—See estern Teleg Atian itc	00 40 45 00 108 115	e2d preferred100 Col & Hock Coal&1 pf 100 1st g 5s 1917	92 80	9712	Western Ice Westingh Air Brai West El & Mfg 5s White Knob Min.	ke50 -See St
Oons Tract of N J 1st 5s 1933 New'kPasRy 5s '30	J-D 1061 ₂ J-J 109	79 NY&N 10712 eNorthw 110 Pacific &	estern Teleg	St k Exc list 50 109 25 65 75	HUODBOL Car neading 100	97 25	102	White Kneb Min. Preferred Worthing Pump p	10 + 10 +
a stall as the last of	Mary Charles	Southern	& Atlantic	251 90 1 95	C. fFlat price. :: Nom. s	sale pr			A STATE OF THE SAME

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

100	Latest (Gross Earn	ings.	July 1 to I	Latest Date.		Latest	Gross Earn	inos.	July 1 to 1	Latest Date
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Y'ar.	Cuirens Year.	Previous Year.
Alia N O & Tex Pac N O & N Eastr Ala & Vicksbr Vicks Shr & Pac r Vicks Shr & Pac r Ala Tenn & North Atch Top & S Fe. Atlanta Birm & Atlantic Coast Line Baltimore & Ohlo Bangor & Aroostook Bellefonto Central Boston & Mainer Bridgeton & Saco R Buff Roch & Pittsb Buffalo & Susq Canadian Northern. Canadian Northern. Canadian Northern. Canadian Northern. Canadian Pacific Central of New Jer. Central of Rocrita. Central of New Jer. Central of Rocrita. Central of Southern Chicago & Alton Ry Chic Burl & Quincyr Chic Ind & Louisy. Chic Ind & Louisy. Chic Ind & Southern Chic Milw & St Paul Chic & Nor West Chic Term TransRR Chin Ham & Dayt.r Clev Cin Chic & St L	0.500 - 1	3	. 8	3	\$	N W C A Wast Disease	124	5	S		8.
NO & N Eastr	May	253,164	205,662	2,858,755	2,709,674	N Y C & Hud River Lake Shore & M S Lake Erie & West Chie Ind & South Michigan Central Cleve C C & St L Peoria & Eastern Cincinnati North Pitts & Lake Erie Rutland N Y Chie & St L	April	3,336,855	3,020,208	75,647,312 34,748,976	35,291,83
Ala & Vicksb r	May	115,685	113,436	1,452,091	1,426,214	Lake Erie & West	April	363,916	321,68	3,904,332	3,942,19
la Tenn & North	March	5,413	3,810	48,413	35,422	Michigan Central	April	2.190,467	1,949,367	21,480,786	22,270,22
Atch Top & S Fe.	April Ath wk May	8,006,009	7,361,388	78,112,940	77,571,762	Cleve C C & St L.	April	2,109,205	1,708,658	21,810,673	21,139,79
tlantic Coast Line	April	2,310,604	2,266,534	21,958,463	22,149,747	Cincinnati North	April	103,953	65,708	2,382,160 947,875 9,716,143 2,364,366 7,944,848	768.41
altimore & Ohio	April	5,761,925	5,024,785	58,900,373	63,080,036	Pitts & Lake Erie	April	012,856	599,257	9,716,143	10,470,46
ellefonte Central	April	4,708	4,530	57,133	51,397	N Y Chic & St L	April	858,730	743,780	7,944,848	8,404,20
oston & Maine. r	April	3,242,023	2,882,282	32,739,888	33,036,474	Total all lines	April	17950350	15462516	183334019	18583185
uff Roch & Pittsb	1st wk Jun	182,830	129,007	6,654,081	7,050,244	NYNH & Hart. r	April	4,692,471	4.149.688	44.758.598	44.560.31
uffalo & Susq	April	166,571	128,516	1,908,461	1,776,318	N Y Susq & West	April	305,375	273,634	2,764,400	2,777.43
anadian Pacific	1st wkJune	1,424,000	1,222,000	71,099,527	66,995,764	Norfolk & Western	April	2,413,271	1,994,048	24,059,982	24,802,78
entral of Georgia_ entral of New Jer.	April	2.228.572	2.24,900	10,390,768	22.642.721	Northern Central	April	1,052,102	941,502	9,666,781	10,506,28
entral Vermontr	April	292,797	254,546	2,908,509	2,852,432	N Y Chic & St L. Total all lines N Y Ont & Western N Y N H & Hart Norfolk & South Norfolk & South Northern Central Northern Pacific Pacific Coast Co Pennsylvania Co Pennsylvania Co dPenn—Eastof P&E a West of P & E Pere Marquette Phila Bait & Wash. Pitts Cin Chic & StL.	April	566,582	503,660	5,319,708	6.144,09
hesapeake & Ohio.	4th wk May	760,421	562,502	24,156,783	23.919.843	Pennsylvania Co_r	April	3,292,152	2,571,227	33,716,615	36,919,53
hesterfield & Lanc	April	4,616	4,964	47,830	55,041	a West of P & E.	April	Inc.1,11	5,400	Dec.4,604	,000
hie Burl & Quincyr	April	6.054.599	5.686.977	66,046,113	68.437.216	Pere Marquette	April	1,187,117	1,039,845	11,826,882	14 094 67
nicago Great West	4th wkMay	198,528	178,842	7,473,695	7,427,944	Pitts Cin Chic & StL	April	2,226,656	1,888,318	22,770,942	24,250,22
nic Ind & Louisv.	-See New	York Cen	121,298 trai.	4,842,242	4,732,280	Raleigh & Southp't.	April	10,007	10,840	117,328	102,41
hic Milw & St Paul	April	4,533,295	4,224,629	50,346,595	48,414,222	Coal & Iron Co	April	4,633,805	4,453,707	30,392,773	32,861,57
hie St P M & Om_r	April	1.073.751	934,770	11.369.658	11.032.480	Rich Fred & Pot r	April	8,109,817	7,723,684	1 403 067	1 424 19
hlc Term TransRR	March	88,018	94,536	812,144	853,988	Rio Grande June	March	73,740	52,505	646,164	622,13
lev Cln Chic & St L	-See New	York Cen	520,988 tral.	6,602,905	6,809,670	Phila Bait & Wash. Pitts Cin Chie & StL. Raleigh & Southp't. Reading Company. Coal & Iron Co. Total both cos. Rich Fred & Pot. r Rio Grande June. Rio Grande June. Rio Grande South. Rock Island System St L & San Fran. Chicago & E III. † Evansv & Ter H Total of all lines. St Jos & Grand Isl. St Louis Southwest. San Ped LA & SL. r Seaboard Air Line. Atlanta & Birm. Fiorida West Sh. Southern Indiana. c Southern Rallway. Mobile & Ohlo. Cin No & Tex P. Ala Great South. Georgia Sou & Fla Texas & Pacific. Tidewater & West. Toledo & Ohlo Cent Toledo Peor & West Toledo St L & West Tombigbee Valley. Union Pacific Syst.	4th wkMay	4 618 013	13,946	533,088	553,03
in Ham & Dayt_r lev Cin Chic & St L olorado Midland_r Colorado & South olum Newb & Lau	April	167,835				St L & San Fran.	April	2,997,852	2,517,812	31,707,141	31,007,95
olum Newb & Lau	April	22,494	20,577	13,940,527 244,415 508,014	250,204	f Evansy & Ter H	April	785,302	557,587 159,506	8,663,668	9,332,29
DDer reauze	reprusev -	41.400	94,010	508,014	556,150	Total of all lines.	April	8,566,610	7,516,274	93,151,739	92,459,74
rnwall & Leban r	April	12,073 26,431	5,750 23,088	86,105 246,587	107,970 245,579	St Jos & Grand Isl.	April	110,194	121,181	1,342,534	1,366,97
ba Raliroad	April	226,657	209,758	1,766,920	1,720,385	San Ped LA & SL-r	April	721,510	621,401	5,997,257	6,309,18
el Lack & West r	April	1,735,833 2,826,271 418,300	1,527,626	27.851.423	16,572,955	Seaboard Air Line_	April	1,429,159	1,306,775	13,762,709	13,315,70
env & Rio Grande	1st wkJune	418,300	333,100	27,851,423 19,390,852	19,094,843	Florida West Sh.	March	22,104	13,978	116,058	93,74
Ann Arbor	4th wkMay	26,552 42,507	33,538 44,116	1,398,908	1,511,840	c Southern Pac Co	April	9 926 274	9 138 097	987,792	1,389,92
ornwall & Leban_r uba Railroad Delaware & Hud_ lel Lack & West_r lenv & Rio Grande et Tol & Iront syst Ann Arbor etroit & Mackinac	1st wkJune	19,854	22,240	1,071,037	1,112,282	Southern Railway	4th wkMay	1,233,219	1,048,451	48,035,195	47,740,30
oul & Iron Range_r oul Sou Sh & Ati R Paso & So West.r	April 4th wk May	136,885 77,343	91,842	2,444,681	1,112,282 5,487,430 2,720,194 6,537,992	Cin N O & Tex P	4th wkMay	209,362	229,163 195,884	8,939,629	7 204 93
Paso & So West.r	April	666,289	48,218 534,501	6.013.350	6.537,992	Ala Great South.	4th wkMay	99,944	101,380	3,265,851	3,279,78
rie vansville & Terre	AprilSee	Rock Is	3,639,733 land Syst	41,943,570 em.	41,819,117	Georgia Sou & Fla	4th wkMay	59,074	42,570	1,831,358	1,825,950
vansville & Terre airchild & N E	April	1,988 70,285	1.573	16,935 632,738	16,172	Texas & Pacific	1st wkJune	222,576	185,823	13,758,152	13,619,87
eorgia Rallroad.	April	214.735	212.095	2.412.230	2.536.332	Toledo & Ohio Cent	April	239.128	189,919	3.468.072	3.605.05
eorgia South & Fla	-See Sout	hern Rall	way.			Texas & Pacific Tidewater & West_r Toledo & Ohio Cent Toledo Peor & West Toledo St L & West Tombigbee Valley_ Union Pacific Syst_ Vandallar Virginia & Sou West Wabash Western Maryland r West Jersey & Seash Wheeling & L Er White Riv(Vt) 2wks	4th wkMay	35,028	26,130	1,008,348	1,114,48
Gr Trunk West.	3d wk May	101,364	75.577	4,919,957	5.361.185	Toledo St L & West	4th wkMay	70,502	67,308 5,408	3,116,260	3,541,43° 45,43°
Det Gr Hav & Mil	3d wk May	34,012	23.574	1,464,089	1,547,735	Union Pacific Syst_	April	6,242,876 710,182	5,966,854	65,368,499	64,061,45
reat Northern Syst	May	4,128,042	3,642,214	48,759,200	50,735,358	Virginia & Sou West	April	78,869	72,090	65,368,499 7,356,454 981,133	893,23
ulf & Ship Island	April	153,326	143,687	1,582,280	1,816,490	Wabash	1st wkJune	516,594	493.267	124.039.839	124 085 87
linois Central	May	4,580,566	4,050,015	52.541.996	53,635,795	West Jersey & Seash	April	500,699 438,214	428.514	4,488,500 4,478,284 4,639,577	4,362,71
aternat & Gt Nor.	1st wkJune	131,000	123,000	7,582,194	6,485,982	Wheeling & L Er	April	438,214 426,717	236,434	4,639,577	4,621,64
	1st wkJune	133,160 53,275	49,958	2.822.094	7,242,708	White Riv(Vt) 2wks Wisconsin Central	March	661,678		5,620,783	5.676.37
anawha & Mich	April	53,275 161,620	129,679	1.795.885	2,830,838 1 720 184 7,685,531	Wisconsin Central Wrightsville & Tenn Yazoo & Miss Vall.	April	16,778 703,943	15,884 683,618	5,620,783 232,118	5,676,37 240,20 9,478,43
ansas City South. C Mex & Orient.	4th wkMay	769,321 38,555	134,558 49,958 129,679 632,274 22,017	6,194,321 2,822,094 1,795,885 7,370,376 1,227,580	816,209	razoo de miss van.	May	700,840	000,010	9,370,403	9,478,43
ake Erie & West'n ake Shore & M Sou chigh Valley exington & East ong Island outstana & Ark	-See New	York Cen	trai.	10 (10 S S S) (1	100	Various Fiscal	Wannie .	Da	dad :	Curren.	Previous
ehigh Valley	April	2,866,980	2,903,519	27,380,947	29,461,368	Various Fiscal	Years.	Per	iod.	Year.	Year.
exington & East.	April	42,417	34,490	339,633	29,461,368 410,187 55 954,658	Bellefonte Central		Jan 1 to		\$19,975	318,10
ouisiana & Ark	April	104,031	97,482	995,409	954.658	IDelaware & Hudson Manistique a Mexican Railway a Mexican Southern. New York Central & Lake Shore & Mic	A	Jan 1 to	April 30	5,957,146	5,855,30
ouisiana & Ark ouisv Hend & St L ouisville & Nashv.		84,201 1,136,525	75,055	854.317	954,658 845,436 41,194,630 138,598	a Mexican Railway.		Jan 1 to	May 21	2,844,300	3,155,00
acon & Birming'm	May	9.741	9,330	125.682	138.598	New York Central &	Hud River	Jan 1 to	April 30	27,460,552	24.872.53
aine Centrai	April	647,825	613,017	6,892,516	7,188,394	Lake Shore & Mic	h Southern_	Jan 1 to	April 30	13,407 2,844,300 539,006 27,460,552 13,124,333 1,410,211 974,684	11,927,80
aryland & Penn	April	37,490	6,459 35,545	314.484	322,210	Chicago Indiana	Southern	Jan 1 to	April 30	974.684	891.62
Mexican Internat	1st wkJune	140,234	183,251 134,900	6,474,648	7,783,231	Michigan Central Cleve Cin Chic & S		Jan 1 to			1 1,001,00
Mexican Southern	3d wk May	26,581	21,526	6,892,516 39,452 314,484 6,474,648 6,259,500 1,149,959	138,598 7,188,394 49,954 322,210 7,783,231 7,216,600 1,134,305	Peorla & Eastern		Lian 1 to			
ichigan Central —	See New Y	ork Centr	al.		1	Cincinnati North	ern	Jan 1 to	April 30	364,030	243,02
linneap & St Louis	1 t wkJune	74,252	23,994 67,302	758,670 3,878,621	3,605,551	Rutland		Jan 1 to	April 30	888,471 364,030 3,414,048 848,173 3,116,020 66,053,864 3,719,227 45,530,129 Inc.2,589	779.1
faine Central Inlistique faryland & Penn Mexican Internat Mexican Railway Mexican Southern flichigan Central flineral Range flineral Range flineral Range flinerap & St Louis flins St P & S S M flissouri Kan & Te fo Pac & Iron M Central Branch Total system	4 1 wkMay	280,636	214,229	11,477,326	3,605,551 10,621,909 20,068,200	New Vork Chicago	& St Louis	Jan 1 to	April 30	3,116,020	3,159,56
lo Pac & Iron Mi	wk.Tupe	734.000	643 000	21,619,520	20,068,200	Total all lines		Jan 1 to	April 30	3,719 227	3,501.3
Central Branch.	1st wkJune	24,000	18,000	1,566,000	40,177,691 1,417,000 41,594,691	d Penn-East of Pit	ts & Erle	Jan 1 to	April 30	45,530,129	41,897,32
Mobile Jack & K C Vashv Chatt & St L	Wk May 22	785,000 26,445	21 346	1,386,088	1,327,702	d West of Pittsbur Phila Baltimore & V	Vashington	Jan 1 to	April 30	1nc.2,589	4.939.42
ashv Chatt & St L	April	26,445 892,430	806,909	9,312,883	1,327,702 9,218,528 27,644,446 310,817	Pitts Cin Chicago &	St Louis	Jan 1 to	April 30	Inc.2,589 5,397,236 8,826,148 262,563	7,984,17
Nat Rys of Mexico levada-Cal-Oregon. levada Central	4th wk May	991,460 12,061	937,966 9,014 4,835	27,267,581	27,644,446 310,817 57,737	Rio Grande Junction Texas & Pacific	n	Dec 1 to	Meh 31	262,563 5,838,396 1,412,078	5.341.0
	The same of the variety A	4004	. 0.014		I WAUGUAT	II - COMMOND OF A COVALLU-		THE CAME OF SALES	THE WARTER OF	1 01000,000	I DINKA SE

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt	Year	Prev's	Year	Inc. or Dec.	%
3d week Mch (43 roads) 4th week Mch (47 roads) 1st week April (49 roads) 2d week April (42 roads) 3d week April (41 roads) 4th week April (49 roads) 1st week May (46 roads) 2d week May (48 roads) 3d week May (43 roads) 4th week May (44 roads)	\$ 10,562,507 16,017,203 10,762,884 10,040,826 10,109,928 14,051,625 10,132,666 10,156,119 10,200,047	14,194,326 9,563,203 9,144,139 9,056,824 12,232,959 9,049,675 8,919,700	+1,822,877 +1,199,675 +896,687 +1,053,104 +1,818,666 +1,082,991 +1,836,419 +1,039,114	12.84 12.54 9.81 11.63 14.78 11.96 13.85 11.95	Month Aug 1908 (794 roads) Month Sept 1908 (795 roads) Month Oct 1908 (795 roads) Month Nov 1908 (894 roads) Month Dec 1908 (795 roads) Month Jan 1909 (750 roads) Month Feb 1909 (792 roads) Month Mch 1909 (715 roads) Month April 1909 (750 roads) Month April 1909 (50 roads) Month May 1909 (50 roads) Month May 1909 (50 roads)	218,39 231,61 210,97 205,21 182,34 173,86 202,16 48,75	9,160 5,129 1,123 6,481 7,842 7,206 7,425 3,048	233.73 249.93 218.96 193.79 172.27 159.98 180.88	3,976 2,145 7,731 1,645 3,946 2,896 0,095 1,976	-15,336,816 -18,317,016 -7,996,608 +11,424,836 +10,071,896 +13,884,310 +21,278,330 +5,648,072	6.5 7.4 3.6 5.9 5.8 8.6 11.7 13.1

a Mexican currency. b Includes earnings of Guif & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. f Includes Evansville & Indiana RR. A Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. & Includes in both years earnings of Denver Enid & Guif RR., Pecos Valley System and Santa Fe Presco.t & Phoenix Ry. ! These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. These figures are on the new basis prescribed by the Inter-State Commerce Commission.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 44 roads and shows 17.89% increase in the aggregate over the same week last year.

Fourth Week of May.	1909.	1908.	Increase.	Decrease.
and the same and the same and the	8		3	
Alabama Great Southern	99,944	101,380		1,436
Atlanta Birm & Atlantic	49,379	35,051		
Buffalo Rochester & Pittsburgh	229,444		72,185	
Canadian Northern	213,200	192,100	21,100	
Canadian Pacific	2,139,000	1,718,000		
Central of Georgia	248,600	224,900	23,700	
Chesapeake & Ohio	760,421		197,919	
Chicago & Alton	235,373	201,836		
Chicago Great Western	198,528	178,842	19,686	
Chicago Ind & Louisville	141.805	121,298		
Cinc New Orl & Texas Pacific.	221,524	195,884		
Colorado & Conthesas Pacific.	221,024	306,772		
Colorado & Southern Denver & Rio Grande		486 800		
Denver & Rio Grande	540,900 29,972	452,800		
Detroit & Mackinac	29,972	28,626		6,986
Detroit Toledo & Ironton	20.552	00,000		
Ann Arbor	42,507	44,116		1,609
Duluth So Sh & Atl	77,343	48,218		
Georgia Southern & Florida	59,074	42,570	16,504	
Grand Trunk of Canada		1 A S T T T T T T T T T T T T T T T T T T		
Grand Trunk Western	1,031,108	974,448	56,660	
Detroit Gr Haven & Milw	The state of the s			
Canada Atlantic				
Internat'l & Great Northern	198,000	153,000	45,000	
Interoceanic of Mexico	228,592	187,601	40,991	
Iowa Central	70,794	70,130	664	
Kansas City Mexico & Orient			16,538	
Louisville & Nashville	1,136,525			The same
Mexican International	216,139	187,817	28,322	
Mineral Range	22,513			1,481
Minneapolis & St Louis	96,659	86,572	10,087	
Minneapolis St Paul & S S M.	280,636		66,407	
Missouri Pacific & Iron Mtn	1.158,000	1,054,000		
Central Branch	40,000		2,000	
Mobile & Ohio				19,801
	209,362	229,163 1,202,546	230,169	10,001
National Railways of Mexico		1,202,340	200,100	
Nevada-California-Oregon	12,061		3,047	
Rio Grande Southern	14,560			
St Louis Southwestern	235,218	194,128	41,090	
Southern Railway		1,048,451	184,768	
Texas Central	22,043			
Texas & Pacific	375,154	257,220	117,934	
Toledo Peoria & Western	35,028	26,130		
Toledo St Louis & Western	70,502	67,308	3,194	
Wabash	660,361	588,008	72,353	
Total (44 roads)	14 594 794	12,320,505	9 935 509	31.313
Net increase (17.89%)	14,024,704	12,020,000	2,204,279	01,010
ATON INCIDENCE (17.09 /0)			1 4 4 UT 4 6 6 V	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

THE RESERVE OF STREET STREET, STREET	Gross E	Carnings-	Net Earnings		
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Boston & Maine b Apr July 1 to Apr 30	3,242,023 32,739,888	2,882,282 33,036,474	1,049,522 9,276,524	826,025 8,437,171	
Chicago Ind & Louisy_b_Apr July 1 to Apr 30	464,423	404,780 4,349,032	151,044 1,289,337	95,927 1,221,834	
July 1 to Apr 30	4,533,295	4,224,629 48,414,222	1,499,246 18,292,597	1,133,885	
Colorado Midland a Apr July 1 to Apr 30	167,835	1,871,367	2,459 343,160	19,602 355,597	
Columbia Newb & Lan_b Apr July 1 to Apr 30		20,577	3,650 62,969		
Grand Trunk of Canada— Grand Trunk Ry——Apr July 1 to Apr 30———	2,377,285 25,217,715	2,277,035 26,724,602	758,201 6,677,812	654,545 6,666,839	
Grand Trunk Western_Apr July 1 to Apr 30	494,923	439,445 5,074,087	163,514 1,001,573	114,362 882,075	
Det Gr Hav & Milw Apr July 1 to Apr 30		113,875	13,139 252,677	def 487 215,173	
Canada AtlanticApr July 1 to Apr 30	138,938	1,625,152	8,614 81,723	def14,599 def77,679	
Minneap St Paul & SSM Apr July 1 to Apr 30	949,499	812,446 9,852,348	377,228 4,679,648	273,815 3,827,902	
Missouri Pacific b Apr July 1 to Apr 30	3,688,076	3 079,976 37,898,690	750,805	1.001.243	
Nevada-Cal-Oregon_bApr July 1 to Apr 30		26,446 284,374	23,854 177,935	12,222	
Rio Grande Southern b Apr July 1 to Apr 30	42,843 490,756	42,346 507,303	10,429 175,636	16,631 188,669	
ZTexas & Pacific b Apr July 1 to Apr 30	1,073,908	894,263	141,694 3,685,146	72,071 3,264,924	
Wabash b Apr 30 Apr	2,103,422 21,463,521	1,814,718 21,741,066 OMPANIES	432,815 5,990,852	361,691 5,838,287	
INDU	DIETERIO O	CHET STATE			

11000		annings.	Not Ele	
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect Light & Power CoApr Jan 1 to Apr 30	4,802 22,126	3,988 19,884	1,429 7,568	1,049
Blackstone Val G&E Co_Apr	72,713	63,735	33,782	28,587
Edison ElecCo (Brockton) Apr	20,723	16,605	8,851	7,029
Jan 1 to Apr 30	90,623	74,523	40,554	33,772
Fall River Gas Works Apr	33,048	27,843	15,781	10,384
Jan 1 to Apr 30	128,235	127,889	54,091	43,239
Houghton Co El Lt Co. Apr	19,399	17,755	9,210	8,075
Jan 1 to Apr 30	91,396	83,487	47,166	43,630
Keystone Telep Co a May	91,727	87,587	46,672	44,719
July 1 to May 31	980,411	963,371		464,647
Lowell Elect Lt Corp Apr	27,982	27,365	10,586 48,827	11.839
Jan 1 to Apr 30	120,973	114,108		50,064
Minneap Gen Elec CoApr	84,450	76,476	44,549	42,080
Jan 1 to Apr 30	375,319	338,084 .	217,821	192,455
Victor Fuel CoApr July 1 to Apr 30			32,873 430,630	53,092 579,146
				171111111111111111111111111111111111111

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	HER STREET IN CO.	The Water District Control			
	-Int., Ren	tals, &c	-Bal. of Net E'ngs.		
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Colorado Midland Apr July 1 to Apr 30	31,350 313,500	31,350		cdef18,952 c10,733	
Nevada-Cal-Oregon Apr July 1 to Apr 30	3,754	3,868	x21,046 x149,921	x9,481 x118,589	
Rio Grande Southern Apr July 1 to Apr 30	18,321 193,662	18,562	xdef6,471 xdef5,603	xdef 556 x24,553	

(Super As Recal Print country Day 51 (Super)
Proceeds 7. F. Coloury

anies.	Current Year.	Previous Year.	Current Year.	Previous Year.	
tockland Elect					
ver CoApr	1,325	1,098	1,093 6,243	7,179	
Brockton) Apr Apr 30	3,187	2,578 9,147	5,664 27,748	4,451 24,625	
Works Anr	2.495	2.369	13.286	8.015	

Light & Power CoApr Jan 1 to Apr 30	336 1,325	1,098	1,093 6,243	826 7,179
Edison ElecCo (Brockton) Apr	3,187	2,578	5,664	4,451
Jan 1 to Apr 30		9,147	27,748	24,625
Fall River Gas WorksApr	2,495	2,369	13,286	8,015
Jan 1 to Apr 30	10,095	9,438	43,996	33,801
Houghton Co Elec Lt Co_Apr	4,670	4,399	4,540	3,676
Jan 1 to Apr 30	18,213	15,814	28,953	27,816
Keystone Telep CoMay	34,011 377,823	34,697	12,661	10,022
July 1 to May 31		378,093	116,232	86,554
Lowell Elect Lt CorpApr	4,184	4,823	6,402	7,016
Jan 1 to Apr 30		19,695	31,942	30,369
Minneap Gen'i Elect Co.Apr	30,098	31,152	14,451	10,928
Jan 1 to Apr 30	120,984	123,448	96,837	69,007
Victor Fuel CoApr	17,235	17,996	$y12,192 \\ y221,902$	y32,232
July 1 to Apr 30	174,135	190,522		y365,773

INDUSTRIAL COMPANIES.

c After allowing for miscellaneous charges and credits to income. x After allowing for other income received. y After allowing for charge for management.

STREET RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	ings.	Jan. 1 to l	atest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
	COLUMN TO BE	. 5	\$ 213,955 97,934 22,730 177,003	\$	
American Rys Co Aur Elgin & ChicRy. Binghamton St Ry Birm Ry Lt & Power Brockton & Ply St Ry	April	222,076 106,412	213,955	856,724 402,356 100,880	823,516 373,244 88,868
Singhamton St Ry	April	24 072	22,730	100,880	88,868
Birm Ry Lt & Power	April	181,818	177,003	551.615	522,091
Brockton & Ply St Ry	April	9,096	8,155 7,556	30,491 11,337	28,337
Camaguey Co	January		18,074	67.196	7,556
Central Penn Trac	April	57,168	53.617	224,500	74,415 209,769
Charlest Con RyG&E	April	59,976	61,048	239,039	242,345
Charlest Con RyG&E Chicago Railways Co. Cleve Painesv & East	March	57,168 59,976 985,927 21,807 100,964	61,048 857,732 20,834	67,196 224,500 239,039 2,802,503 77,620	242,345 2,429,948 77 189
Dallas Electric Corp.	April	100,964	91,617	415,326	353,41
Detroit United Ry	4th wkMay	223,077	196,096	415,326 2,901 936	2,611,981
Duluth Street Ry East St Louis & Sub.	April	75,422	68,948 148,795	287,923	264,133
El Paso Electric	April	160,347	41 536	621,256 188,980 114,919	651,386 175,842
Palm & Clawlegh Tw Co.	Ameti	46,493 31,296	41,536 29,273	114,919	107,23
t Wayne & Wabash Valley Traction Co Galv-Hous Elec Co		200			
Valley Traction Co	April	106,250 93,721 77,625	99,740	420,971	397,976
Frand Rapids Ry Co	April	77.625	83,447 68,826	363,319 302,801	322,310 271,35
Grand Rapids Ry Co. Havana Electric Ry	Wk June 6	41,557	35,840	876,035	833,55
Honoiulu Rapid Tran		CONTRACTOR OF THE PARTY OF THE			
& Land Co	April	33,405 25,727	29,243 20,679	128,269	119,822 76,466
Illinois Traction Co	April	341 933	318,867	1.362.868	1 269 65
acksonville Elec Co.	April	341,933 40,307	35.880	96,614 1,362,868 156,083	1,269,65 137,083 1,941,65
& Land Co	April	542,376	492,472	2,130,778	1,941,65
Kansas Clty-Western	April	26.835	20.9031	101,968	96,00 128,01
Inoxville Ry & Lt Co Lake Shore Elec Ry	March	47.131 78.574 40.957	46,522 73,200 43,985	139,215 289,316 119,725 171,030 379,712 1,326,885	280,89
ex & Inter Rys Co.	April	40,957	43,985	119,725	120.95
ittle Rk Ry & El Co	March	56,589 133,151 336,041		171,030	163,50
Little Rk Ry & El Co demphis Street Ry dilw Elec Ry & LtCo dilw Lt Ht & Trac Co	March	133,151	128,857 306,162	379,712	163,500 360,264 1,213,120 214,00
fllw Lt Ht & Trac Co	April	60 523	55,517	232,182	214.00
Montreal Street Ry_ Nashville Ry & Light North Ohio Tr & Lt_ North Texas Elec Co_	April 5	336,041 60,523 77,177 139,939 151,906 97,837 138,858 173,657 233,992	70,216		222,000
Nashville Ry & Light	April	139,939	118,431		
North Onlo Tr & Lt.	April	151,906	129,804 79,352	586,989 378,448	504,88
Nort & Portsm Tr Co	April	138.858	143,465	607.417	316,51 558,91 776,62 668,17
Norf & Portsm Tr Co Northwestern Elev Oakland Traction Co_	April	173,657	143,465 162,751	607,417 864,872 653,675 109,907	776,62
Dakland Traction Co.	March	233,992	232,494	653,675	668,17
Oklahoma City Ry Paducah Tr & Lt Co_	April	31,653 18,352	19.614 19,150	109,907	73,09 75,82
Pensacola Electric Co	April	18.559	9,924	72,848 76,437	62.66
Powtl'd (Ow) Daz I. & DCo	Anell	18,559 377,488 31,870	341,493	1,442,446 128,967	1,350,75
Porto Rico Rys Co	April	31,870	28,807	128,967	117,49
Light & Power	April	609,162	540,175	2,363,986	2,178,26
st Joseph (Mo) Ry Lt		000,102	040,210	2,000,000	2,110,20
Porto Rico Rys Co_ Rio de Janeiro Tram Light & Power St Joseph (Mo) Ry Lt Heat & Power Co_	May	77,187	72,447	377,824	340,71
san Frink & San Jo	March	75,166	74,598	213,949	213,03 773,94
sao Paulo Tr Lt & Pavannah Electric Co	April	204,484	196,223 46,091	813.115 190,143	184.29
Seattle Electric Co	April	47,488 422,128 180,673 12,414 76,006	356,089 184,935 11,825 67,665	1.625.046	1,422,79
Seattle Electric Co South Side Elevated	May	180,673	184,935	866,831	871,51
Sou Wisconsin Ry Co	April	12,414	11,825	866,831 48,532 340,349	184,29 1,422,79 871,513 45,64 310,51
Sou Wisconsin Ry Co Springf (Ill) R & L Co Tampa Electric Co	April	46.432	44.501	13031-11/2001	181,48
Polodo Rvs & Light	April	46,432 215,315	44,501 202,317 68,948 174,898	872,496 1,497,396 2,651,325	829,63
Toronto Railway	Wk June 7	77,225 190,691	68,948	1,497,396	829,633 1,378,496 2,424,76
Foronto Rallway Twin City Rap Tran Underground El Ry of London—	4th wkMay	190,691	174,898	2,651,325	2,424,76
of London—	M. 48. 1. T.	1000	11	100	
Three tube lines	Wk May 29 Wk May 29 Wk May 29	£13,120	£11,785	\$272,685	\$245,35
Metropolitan Dist.	Wk May 29	£10,310	29,302	£205,447	£245,35 £186,86
United Tramways_	April	£6,895 911,654	£7.942	1110,043	\$123,40
			1 40,000	3,452,002	0.041.40
United Rys of St L United RRs of San Fr	March	606,615 31,552	564,674	1,716,626 127,817	1,559,696

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 29 1909. The next will appear in the issue of June 26 1909.

next will appear in the	issue of a	June 26 19	09.	
The state of the s	Gross E	carnings-	-Net Ea	rnings-
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson_b-		2	\$	3
Jan 1 to Mch 31	39,867	36,345	def4,240	def400
Auburn & Syracuse_b-				
Jan 1 to Mch 31	81,948	70,741	21,955	19,894
Brockton & Plymouth_Apr Jan 1 to Apr 30	9,096 30,491	8,155 28,337	2,071 5,757	1.141
Cape Breton Elect CoApr Jan 1 to Apr 30	16,511 67,196	18,074 74,415	5,302 21,195	7,283 27,651
Dallas Elect CorpApr Jan 1 to Apr 30	100,964 415,326	91,617 353,415	39,286 152,045	30,871 111,418
El Paso Elect CoApr Jan 1 to Apr 30	46,493 188,980	41,536 175,842	17,189 72,525	9,105 49,275
Galveston-Houston El Co Apr Jan 1 to Apr 30	93,721 363,319	83,447 322,316	38,475 136,610	34,874
Houghton Co Tract Co. Apr	25,727 96,614	20,679	11,470	8.815

and the second of the second	-Gross Ea		Net Earnings-		
Roads.	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Illinois Traction Co_aApr Jan 1 to Apr 30	341,933	318,867	139,772 552,588	122,678 512,011	
Jacksonville Elect CoApr	40,307	35,880	16,376	14,313	
Jan 1 to Apr 30	156,083	137,083	63,264	51,939	
Northern Texas El Co Apr	97,837	79,352	41,305	33,886	
Jan 1 to Apr 30	378,448	316,515	158,924	135,063	
Paducah Tr & Lt CoApr	18,352	19,150	7,215	7,890	
Jan 1 to Apr 30	72,848	75,825	27,534	30,671	
Pensacola Elect CoApr	18,559	9,924	7,090	13,43	
Jan 1 to Apr 30	76,437	62,663	31,704		
Rochester & Surburban_b-	5,356	5,040	def1,011	def 464	
StJos(Mo) RyLtHt&P b May	77,187	72,447	. 34,566	32,218	
Jan 1 to May 31	377,824	340,713	172,553	154,32	
Savannah Elect CoApr	47,488	46,091	16,686	16,877	
Jan 1 to Apr 30	190,143	184,291	69,636	45,72	
Seattle Elect CoApr Jan 1 to Apr 30	422,128	356,089	160,285 620,793	143,604 535,632	
Tampa Elect CoApr	46,432	44,501	17,797	13,54	
Jan 1 to Apr 30	199,046	181,483	82,907	60,81	
Whatcom Co Ry & LtApr	31,552	29,495	13,550	14,068	
Jan 1 to Apr 30	127,817	118,163	52,768	53,90	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

-Int., Rent	als, &c.—		et E'ngs
Year.	Year.	Year.	Previous Year.
28,534	29,060	xdef16,531	xdef17,382
25,625	23,021	def 3,670	def3,127
1.758 7.981	2,350	313 def2,224	def1,355 def8,263
5,055 20,877	4,938 20,640	247 318	2,345 7,011
28,833 115,362	30,063 118,536	10,453 36,683	808 def7,118
7,900 31,626	7,012 28,432	9,289	2,093 20,843
21,259 86,431	20,584 81,966	17,216 50,179	14,290 47,403
6,242 22,632	4.736	5,228 13,736	4,079 7,540
9,345 37,684	10,066 37,044	7,031 25,580	4,247 14,895
17.190 68,736	15,051 57,829	24,115 90,188	18,835 77,234
7.033 28,174	7,010 28,099	182 def640	
4,321 17,430	4,132 16,597	2,769 14,274	
9,204	9,263	ydef10,260	ydef9,557
21,537 104,869			
17,442 69,876	16,235 67,505		
104,140	84,725 336,887		
4,796 18,555		13,001	11,200
8,138 33,937	7.959 31,896		
	Current Year. 3 28,534 25,625 1,758 7,981 5,055 20,877 28,833 115,362 7,900 31,626 21,259 86,431 6,242 22,632 9,345 37,684 17,190 68,736 7,033 28,174 4,321 17,430 9,204 21,537 104,869 17,442 69,876 104,140 399,961 4,796 18,555 8,138	Year. \$ 28,534 29,060 25,625 23,021 1,758 2,350 7,981 9,404 5,055 4,938 20,877 20,640 28,833 30,063 118,362 21,259 20,584 86,431 81,966 6,242 4,736 22,632 19,139 9,345 10,066 37,684 37,044 17,190 15,051 68,736 57,829 7,033 7,010 28,174 28,099 4,321 17,430 16,597 104,869 102,060 17,442 60,876 67,505 104,140 84,725 399,961 36,887 4,796 2,335 18,555 8,790 8,138 7,959	Current Year. Previous Year. Current Year. \$ \$ \$ 28,534 29,060 xdef16,531 25,625 23,021 def 3,670 1,758 2,350 313 7,981 9,404 def2,224 5,055 4,938 247 20,877 20,640 318 28,833 30,063 10,453 115,362 118,536 36,683 7,900 7,012 9,289 31,626 28,432 40,899 21,259 20,584 17,216 86,431 81,966 50,179 6,242 4,736 5,228 22,632 19,139 13,736 9,345 10,066 7,031 37,684 37,044 25,580 17,190 15,051 24,115 68,736 57,829 90,188 7,033 7,010 182 28,174 28,099 def640 4,321 4,132

z After allowing for other income received.
y After allowing for other income and outside operations.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

Amalgamated Copper Co., New York. (Report for Fiscal Year ending April 30 1909.)

The report, signed by Secretary A. H. Melin, says in sub-

The report, signed by Secretary A. H. Melin, says in substance:

General Results.—The producing companies controlled by the Amalga mated Copper Co. have been operated continuously throughout the fiscal year, with the exception of the Anaconda Copper Mining Co. and the Boston & Montana. Consolidated Copper & Silver Mining Co. The former was compelled to cease operations for a short time at the Washoe reduction works, due to the fact that the railroad companies were unable, on account of severe climate conditions, to transport a sufficient supply of coke; and the reduction works of the Boston & Montana Mining Co. at Great Falls were closed from early June until the middle of September, on account of damage by flood to the power plant of the company and to the railroads which transport the ore.

The copper business, during the period covered by this report, has been duil, and the ruling price of the metal has been low. During most of the year, the production ran in excess of consumption, but at the present time deliveries of the metal are about equal to the production. Sales have been made in sufficient amount to practically absorb the accumulated surplus made in the early part of the year.

Development Work.—All conditions in the Butte camp during the year, tending toward the successful operation of the different properties, have been quite satisfactory, and the cost per pound of copper produced has been materially lessened. The normal amount of development work has been materially lessened. The normal amount of development work has been materially lessened. The normal amount of development work has been materially lessened. The normal amount of properties, and the fifterent producing companies report that this has been done with very satisfactory results, and that in several of the mines new ore bodies have been found at depth which had never been encountered on the upper levels.

The fire in the Anaconda mine, which has been burning for a period of nineteen years, has occasioned some inconvenience, but has not

The Little Mina claim, owned by the Parrot Co., has been developed by a shaft which has now attained a depth of 1,200 feet, and a shoot of ore of good grade has been developed on the 1,000 foot level. Cross cuts are at present being extended toward the vein on both the 1,100 and 1,200 foot

good grade has been developed on the 1,000 foot level. Cross cuts are at present being extended toward the vein on both the 1,100 and 1,200 foot levels.

The shaft at the Gagnon Mine, owned by the Trenton Mining & Development Co., is now 2,300 feet deep, and the discovery of new ore bodies on the lowest levels has increased the value of this mine.

The improvements at the reduction works at Great Falls, consisting of a stack 506 feet in height, with flues and dust chambers, are practically completed, and will shortly be in full operation.

Sub Companies.—The sawmills of the Big Blackfoot Milling Co. have been operated to a greater extent than during the previous iscal year, owing to the fact that the mines at Butte, on account of their constant operation, have required a larger amount of timber and the commercial demand, while still far below the average, is showing a gradual improvement.

demand, while still far below the average, is showing a gradual improvement.

The coal mines at Belt, owned by the Anaconda Copper Mining Co. and the mines at Diamondville, owned by the Diamond Coal & Coke Co., have been operated continuously, with very satisfactory results, throughout the year.

The developments at the Bear Creek coal mines, owned by the Washoe Copper Co., have also been most satisfactory, and a grade of coal is being produced which compares most favorably with the best Wyoming coal.

Electric Power.—A considerable betterment has been made in the minnig and reduction costs by the use of electric power. Electric pumps have been installed in the mines during the year and operated with good results, and it is planned to do hereafter all of the pumping in the mines with this power. Investigations are now being made to determine the feasibility and economy of operating all the holsting plants by compressed air generated by electric power.

Output.—The companies owned solely or in part by the Amalgamated Copper Co. produced for the calendar year 1908 from their own and custom ores about 234,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 199,000,000 pounds.

PROD UCTION OF COMPANIES CONTROLLED (CALENDAR YEARS)

PRODUCTION OF COMPANIES CONTROLLED (CALENDAR YEARS)
POUNDS.

1908. 1907. Production (own and custom ores) about ____234,000,000 212,000,000 275,000,000 268,000,000 Amalgamated Co. benefits from about ____199,000,000 178,000,000 224,000,000 216,000,000

RESULTS FOR Net income	FISCAL 1 1909. 3,663,980 3,077,758 (2%)	1908. \$6,680,557	1907. \$14,154,400 11,926,312	1906.
Balance, surplus1 Prev. sur. and reserve 1	\$586,222 2,008,823	\$525,041 11,483,783	\$2,228,088 9,255,695	\$312,983 8,942,712
Surp. & res Apr 30 \$	12,595,045	\$12,008,824	\$11,483,783	\$9,255,695
Assets— Investment in securities, &	kc z	1909. \$ 156,481,847	1908.	1907. \$ 156,480,908
Loan to Washoe Cop. Co. construction Cash and assets		7,200,000	7,200,000 3,007,831	7,350,000 4,640,797
Total	outst'g	153,887,900 22,565 769,439	769,439	153,887 900 22,265
Total		167,274,949	166,688,478	168,471,705

x Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.

(See also report of Anaconda Copper Mining Co. below and in V. 88, p. 1311.—Ed.)—V. 86, p. 1526.

Anaconda Copper Mining Company.

(Report for Fiscal Year ending Dec. 31 1908.)

This company is controlled by the Amalgamated Copper Co. (see that company above). The comparative tables of earnings and the balance sheet were given in V. 88, p. 1311. President John D. Ryan, under date of Butte, May 1 1909, says in substance:

President John D. Ryan, under date of Butte, May 1 1909, says in substance:

Operations Cover Only About Nine Months.—The mines were not in operation during January and February. The output for March was small and the production for the year is the result of about nine months' operations. The profit shown was earned in the last six months of the year, the first six months showing an actual loss, as the shut-down expenses and the extraordinary expense of reopening the mines absorbed whatever profit there was made in April, May and June. The yield per ton of ore is practically the same as for the year previous.

Mines.—Development work in all of our important mines was carried on continuously after resumption of operations in March. The Diamond shaft was started from the 2.200-foot level, and at the date of this report has about reached the 2.800-foot level; between the 2.600 and 2.700-foot levels a vein of considerable size, carrying some good ore, was cut.

At the High Ore mine, cross-cuts on the 2.800-foot level have been driven north and south for a considerable distance, and the veins disclosed carry good values. Lateral developments in the veins at all the different mines have proven very satisfactory, and a considerable amount of ore in excess of what was extracted has been opened up.

The fire which has been burning for about 20 years in the Anaconda mine has given more trouble than for some years past, and considerable difficulty has been experienced in keeping some of the workings clear of gas.

The mines produced during the year 1,125,579 wet tons of ore.

Reduction Works.—The reduction works treated, for all companies, during the year 2,730,489 dry tons of ore and other cupreous material. Of this, 1,066,088 tons of ore from the mines, 286 tons of precipitates, 16,141 tons of silmes and 282 tons of slag from the old works, were treated for your company, from which there was produced 64,89,176 pounds of fine copper, 2,071,245.894 ounces of silver and 8,394.8438 ounces of gold.

Two new stands of convert

Butte Anaconda & Pacific Ry. Co.—The rallway transported during the year 4,426,050 tons of ore and freight and 179,749 passengers. The gross earnings were \$1,084,089; operating expenses, \$779,354; taxes, interest and rental on leased lines, \$85,775; net income, \$218,960. A dividend of 6% on the capital stock was paid, amounting to \$60,000, leaving the surplus profit for the year \$158,960.—V. 88, p. 1311.

Butte Coalition Mining Company.

(Report for Fiscal Year ending Dec. 31 1908.) President T. F. Cole says:

Active mining of ore was resumed in the mines of the Red Metal Mining Co. on March 1 1908. During the period that ore was not being mined and shipped development work was prosecuted.

The completion of the air shaft to the 1,500-foot level and connections with the Rarus workings, as well as the completion of the Tramway-Minnie Healy shaft to the 1,700-foot level and its connections with the workings on both the Rarus and Minnie Healy, has improved the ventilation in these mines. The Tramway-Minnie Healy, has improved the ventilation in these mines. The tramway-Minnie Healy shaft affords a safe and permanent outlet for the ores in both claims, permitting the abandonment of the Minnie Healy shaft, that always was expensive to maintain.

Gen. Manager A. C. Carson May 11 1909 wrote in brief:

Gen. Manager A. C. Carson May 11 1909 wrote in brief:

Reserves.—The ore reserves are in practically the same condition as a year ago, as slightly more ore was added to the reserves than was extracted during the year.

Minnie Healy Mine.—No ore was taken out of this mine during 1908 until Dec. 14, when the tramway shaft was put into commission. The production is increasing gradually, the increase in the four months during which the new shaft has been in operation being from 200 tons per day to 650/tons daily. The output in another four months can in all probability beimal ntained at 1,000 or more tons per day.

Tramway Mine.—The principal efforts of the year having been directed toward developing large known ore bodies in the Minnie Healy, not much has been done until lately towards opening up Tramway ore. Promising veins, however, have been exposed, drifting for a short distance, disclosing in two of these ore of such grade as can be sent directly to the smelter and in the third a considerable percentage of smelting ore. It is expected this year to open up extensively all these veins. The Tramway shaft has been completed this year to the 1,700-foot level.

Corra Mine.—This mine has not been worked since 1907, the intention being to work the veins through the Diamond shaft under an arrangement similar to that in effect with other isolated Red Metal property. Accordingly the surface equipment has been dismantled.

Red Metal Property Worked by Other Companies.—The Butte & Boston Mining Co. through its Berkley shaft has produced monthly a few hundred tons of a good grade of ore from the Snobomish claim, and the Parrot Mining Co. has mined ore from the Nipper claim, of which the Red Metal Co. is principal owner. Work has not been carried on extensively in either of these properties. A vein in which this company has an interest has also been mined by the Boston & Montana Co. through the Pennsylvania shaft. This is an exceptionally good vein and the Red Metal Mining Co.'s proportion has been about 3,000 tons per mont

RESULTS FOR YEARS ENDING DEC. 31.

1908. \$105,064	\$1,320,000 173,345	1906. \$880,000 144,713
\$105,064 31,538	\$1,493,345 31,880	\$1,024,713 24,121
\$73,526	\$1,461,465	\$1,000,592
	1,650,000 (11%)	800,000 (5 1-3%) 5,098
	\$105,064 \$105,064 \$1,538 \$73,526	\$105,064 \$105,064 \$105,064 \$1,538 \$1,538 \$1,461,465 \$1,650,000

Belance surplus or deficit our \$73 526 def \$188 525 our \$105 404

	1908.	1907.	IEET DEC. 31.	1908.	1907.
Assets-	1908.		Liabilities-	1908.	1907.
Invest. in secur's1			Capital stock1		
Office furniture &	1.000	2,207	Accounts payable Surplus	3,005 80,486	5,842 6,960
Adv. to Red Metal	180,490	474,277	Confidence of File	13.180	of particular
Adv. to Allce Gold			Comment of the		
& Silver Mg. Co. Cash in banks and	31,591	33,162	a traditional artists		
	3,870,410	3,503,156	The contract of		
Total	5,083,491	15,012,802	Total	5,083,491	15,012,802

Phelps, Dodge & Co., New York.

(Official Statement of Feb. 18 1909.)

The official statement made Feb. 1819 09, in connection with the placing on the regular list of the New York Stock Exchange of \$44,934,600 of the authorized issue of \$50,000,-000 capital stock, affords the following information:

O00 capital stock, affords the following information:

The corporation was organized under the laws of New York State on Dec. 11 1908. The corporation does not directly own or operate any mining or other plants, but owns the capital stock (except shares required to qualify directors) of the following corporations:

Authorized. Issued. Owned.

Copper Queen Cons. Mining Co...\$2,000,000 \$2,000,000 \$1,995,160 Moctezuma Copper Co....\$3,000,000 \$2,000,000 \$1,995,160 Moctezuma Copper Mining Co. of Arizona 1,000,000 \$2,000,000 \$0,000 \$00,000 Stag Canon Fuel Co.....\$50,000 \$500,000 \$00,000 \$00,000 \$1,995,160 Moctezuma Copper Mining Co. of Arizona 1,000,000 \$00,000 \$00,000 \$00,000 \$1,905,000 \$1

BALANCE SHEET PHELPS, DODGE & CO. (INC.) JAN. 31 1909.

Of copper.

Copper Production of Company's Mines for Five Years—Dividends.

1908. 1907. 1906. 1905. 1904.

Production_lbs. 76,125,162 63,341,055 79,219,655 64,625,955 50,151,552
Dividends_____\$3,000,000 \$5,800,000 \$6,500,000 \$2,300,000 \$800,000

Annual Dividend on \$2,000,000 Capital Stock-'08. '07. '06. '05. '04. '03. '02. '01. .'00. '99. '98. '97. '96. '95. '94. '93. '150 190 325 115 40 40 40 157 1/2 140 100 50 35 20 12 1/2 10 15 From 1898 to 1908 inclusive the total amount disbursed in dividends was \$30,060,000.

Incom	me for Year	ending Dec. 31.	
1908.	1907.	1908.	1907.
Profits on bullion3,912,255 Profits on store merchandising 155,452		Net (forward)3,827,707 Add int. earned _ 187,529	4,115,862 115,275
		Total net4,015,236 Less divs. paid3,000,000	
Plant deprec'ion 240,000			
Net3,827,707	4,115,862	Sur. br't forward7,881,105	
Total surplus		\$8,896,342	7,881,105
	lance Sheet	Dec. 31 1908.	
Assets (\$13,533,044)— Mines and mining claims.	\$ 500,286	Liabilities (\$13,533,044)- Capital stock	\$2,000,000

Plant and real estate 2,227,243 Accounts and drafts payCourtland mine developm't 58,183
Stocks, bonds, &c 22,181,437
Loans and mortgages 288,275
Plant renewal 1,440,000
Bills & accts, receivable 1,512,697
Bal., surplus Dec. 31 '08 8,896,342
Cash 1,428,525 Cash 1,428,525 Ores, bullion and supplies 5,336,396 * Stock bonds, &c., owned (\$2,181,437) include: Northern Pacific Ry. Co., \$336,000 stock, \$291,131; Great Northern Ry. Co., \$280,000 pref. stock \$186,047; Great Northern Ry. Co. iron ore properties, 2,000 shares, \$100,000; Indiana-Sonora Copper Mining & Smelting Co. stock, 207,257 shares, \$1,367,598; Greene-Cananea Copper Co. stock, 22,500 shares, \$79,741; Warren Co. stock, \$85,000; Bisbee Publishing Co. stock, \$1,000; Despatch Printing & Publishing Co. stock, \$500; insurance dividend scrip, \$70,420.

Printing & Publishing Co. stock, \$500; Bisbee Publishing Co. stock, \$1,000; Despatch Printing & Publishing Co. stock, \$500; Insurance dividend scrip, \$70,420.

The Moctezuma Copper Co.

Organized under laws of West Virginia Sept. 17 1895. Authorized capital stock, \$3,000,000, in shares of \$100 each, of which \$2,600,000 is outstanding, and remaining \$400,000 will not be issued. Property consists of 38 mining claims covering about 2,500 acres of mineral ground in the State of Sonora, Mexico, 34 claims being owned through Mexican Government title deeds and 4 by private deed. The Pilares mine is located in a mineralized body, oval in shape and about 1,700x1,200 feet, which retains approximately its dimensions between surface and the 700-foot level. A narrow-gauge steam railroad 5 miles in length connects the mine through the Pilares tunnel with the concentrating mill at Nacozari. The tunnel, with its branches, is over a mile in length, the railroad cars reaching through it the different sections of the mine.

The mine is at present opened up for an extraction of 1,500 to 2,000 tons a day of ore of an average grade of 3%. The daily capacity of the concentrating mill just completed at Nacozari is 2,000 tons. At Nacozari is a well-designed power plant, equipped with Curtis turbines of over 4,000 horse power for transmitting high voltage current to both the mill and the mine. For the time being it is found to be more profitable to convey the concentrates and rich ores by the Nacozari RR. to Douglas, Ariz., 70 miles distant, than to smelt them on the spot, the ores being treated at Douglas at the same profit to the Copper Queen Co. as though they were custom ores supplied by an unallied customer.

Production of Copper and Dividends Paid on \$2,600,000 Stock.

supplied by an unallied customer.

Production of Copper and Dividends Paid on \$2,600,000 Stock.

1908. 1907. 1906. 1905.

Production_lbs.15,522,580 9,640,390 12,714,726 10,160,016 11,061,649
Dividends_____ None \$130,000 \$624,000 \$364,000 \$520,000
Per cent_____ 5 24 1 20
In 1902 and 1903 dividends aggregated 12%, or \$312,000 yearly. Total dividends distributed to Dec. 31 1908, \$2,262,000.

A production of approximately 2,000,000 bs. of copper a month can now be maintained, and, if the market demanded it, this production could be increased to 3,000,000 lbs. per month. Owns the whole town of Nacozarl, and at both Nacozarl and Pliares has large stores and warehouses, conducting a profitable mercantile business.

Income Account for Years ending Dec. 34

Income Account for Years ending Dec. 31

Charles and the	1908.	1907.	1908.	1907.
Profits on bullion Store merchan-	316,562	611,597	Net earns. (forw'd) 503,679 Int. & exchange 19,147	
Ranch, hotel, &c	187,117	149,774 38,016	Net inc. for year 522,826	833,236
Total profit Explosion dam's	503,679	799,387 6,027	Total surplus 2,407,985	2,016,006
		7-11/1	Divs. paid None	
Net earnings			Bal., sur.Dec. 31_2,407,985 Dec. 31 1908.	
Assets (\$5,146, Mines & mining of	claims		Liabilities (\$5,146,569) - Capital stock	\$2,600,000

| April | Apri

The Detroit Copper Mining Co. of Arizona.

Organized under laws of Michigan Sept. 24 1872. Authorized capital stock, \$1,000,000, in shares of \$25 each, all outstanding. The property is situated in the Clifton District, Arizona, and consists of 104 mining claims, of which 35 are owned through United States Government patents and 159 through deeds and location notices. The ore now extracted amounts to about 36,000 tons per month, yielding about 3% of copper. The bulk of the ore is concentrated mechanically to a grade of about 15% and smelted at Morenci in the company's own smelting works. Runs a large store and hotel and owns considerable other property in the town of Morenci, besides a powerful pumping plant on the San Francisco River, 7 miles distant.

Production of Copper and Dividends Paid on \$1,000,000 Stock.

1908. 1907. 1906. 1905. 1904.

Production lbs. 24,223,172 17,974,581 20,347,497 14,632,117 16,424,394

Dividends \$480,000 \$80,000 \$1,100,000 \$520,000 \$680,000

Per cent. 48 8 110 52 68

Prior to 1904 the dividends were: In 1897, 3 % (\$37,500); 1898 and 1899 each 10% (\$100,000); 1900 and 1901, none; 1902, 44% (\$440,000); 1903, 52% (\$520,000). Total dividends to Jan. 1 1909, 4,057,500.

Profits on bullion Profits on mer'g_	Income 1908. 8 651,279 122,778	1907. \$ 565,392	Net inc. for year in Sur. prev. year 1	1908. \$ 1,072,016	1907. \$ 814,874 739,622
Total ap. profit	774,057	702,129		2,427,136	1,554,496
Morenci So.Ry.div Profit saleM.S.Ry		125,000	Plant ren'l fund. Dividends paid.	120,000 480,000	120,000 80,000
Total Less sp'l chges	299,239 1,280	126,649 13,904	Total deduc'ns	600,000	200,000
Net other inc.	297,959		Total surplus	,827,136	1,354,496
Assets (\$3,764,4		nce Sheet	Dec. 31 1908. Liabilities (\$3.7	764.415)-	A 12 4 2 2 1
Mines and mining	claims	\$585,984	Capital stock		1,000,000

Plant and construction 414,243 Current liabilities Options on other properties 325,131 Insurance scrip 13,290 Plant renewal Cores, bullion, gen. supp.,&c. 965,123 Contingency fund Surplus 1,000,000 Accounts receivable 288,932 Cash 191,711

Stag Canon Fuel Company.

Organized under the laws of the Territory of New Mexico Dec. 8 1905.

Authorized capital stock \$500,000, in shares of \$100 each, all outstanding.

Company owns, by direct ownership, about 11,000 acres of coal lands,

on which there is no bonded debt whatever. Also owns and controls the Dawson Fuel Co. (which owns about 23,000 acres of coal lands adjoining, and has coal rights on some 17,500 acres additional), through ownership of the equity in the entire issue of \$1,000,000 stock and \$1,000,000 bonds of the Dawson Fuel Co., transferred through bill of sale from the Dawson Raliway & Coal Co. and the El Paso & Northeastern Co. These bonds and stock, except directors' shares, are piedged as collateral and additional security for two mortgages on portions of El Paso & Northeastern Co. property (see page 50 of "Raliway & Industrial Section"), aggregating \$5,000,000 [namely, Dawson Ry. & Coal Co., \$3,000,000 lst M. and New Mexico Ry. & Coal, \$2,000,000 mortgage, for the latter through deposit of New Mexico Fuel Co. stock and bonds.—Ed.]

The El Paso & Northeastern Co., formerly New Mexico Ry. & Coal Co., is a holding company, but must not be confused with the El Paso & Northeastern Ry. or RR. Co. There is absolutely no connection between Phelps, Dodge & Co. and the two raliroads mentioned, nor is any raliroad associated or connected with Phelps, Dodge & Co.

All these coal fields are situated at Dawson, Colfax County, New Mexico, and were purchased in 1905 to secure a steady supply of coal and coke. All of these properties have been acquired from the owners of the Maxwell grant and are therefore held under unquestionable title. There are several beds of coal on the property, but only one has been prospected and worked. From it 450 acres of coal have been worked out, leaving approximately 34,578 acres available for future extraction. Up to the present six mines have been opened on the outcrop of a single vein, and equipped for a total capacity of about 120,000 tons of coal a month; present output about 90,000 tons per month, 50,000 tons of coal a month; present output about 90,000 tons per month, 50,000 tons of coal a month; present output about 90,000 tons per month, 50,000 tons of coal a month; present output 25,000 tons a month

	Net income forward\$199,502 Less interest, &c., charges89,793
	Balance, surplus\$109,709 Dawson Fuel Co. surplus* 411,259
Total surplus Dec. 31 1908	\$520,968

* Surplus transferred from Dawson Fuel Co. as of June 30 1908.

| Balance Sheet | Dec. 31 1908. | Assets (\$3,352,739) — | Mines and mining claims | \$500,000 | Improvements & construc'n | 34,823 | *Securities owned | 2,175,009 | Current assets | 424,296 | Cash | 218,610 | *Including at par Dawson Fuel Co. bonds, \$1,000,000, and stock, \$100,000; New Mexico Fuel Co. bonds, \$1,000,000, and stock, \$10,000; Southwestern Mercantile Co. stock, \$15,000; total, \$3,615,000, carried at \$2,175,009.

Officers of Phelps, Dodge & Co.
Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane. Directors—3 years: James Douglas, Cleveland H. Dodge, Arthur Curtiss James; 2 years; James McLean, George B. Agnew, E. Hayward Ferry; 1 year: Francis L. Hine, George Notman, Wm. Church Osborn. New York office, 99 John St.—V. 88, p. 689, 162, 56.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—Favorable Decision Affirmed.

The United States Circuit Court of Appeals on Thursday, in the suit brought by the Aetna Insurance Co. and the Albany & Susquehanna against the Delaware & Hudson Co., for arrears of rent arising from the saving of interest by the refunding of bonds, affirmed the judgment granted by the lower Court for \$1,107,923 in favor of the Albany & Susquehanna. This compels the D. & H. in the future to increase its rental payments by the sum of \$120,750, or about $3\frac{1}{2}\%$ on the \$3,500,000 stock, now receiving 9% dividends yearly. Compare V. 88, p. 1196, 938; V. 86, p. 284.

The suit has been conducted by the stockholders' committee, of which George F. Butler was Chairman and A. H. Joline and the late J. Harsen Rhoades were members, who obtained deposits of a substantial portion of the stock and the co-operation of the Aetna Insurance Co. and other institutions in Connecticut and Rhode Island, and later obtained proxies from a majority of the stockholders and elected a board of directors and its Chairman, Geo. P. Butler, as President of the company.

The mandate or order is to issue in ten days, and as the United States Supreme Court has adjourned for the summer, the decision is regarded by the complainants as final.—V. 88, p. 1196.

Angelo Power & Traction Co., San Angelo, Tex.—Receiver's Sale.—The property of the company was sold at receiver's

er's Sale.—The property of the company was sold at receiver's sale on May 28 to Sam Crowther of San Angelo, Tex., for

The sale was made at the request of the Western Electric Co. of Dallas, who had a claim, it is stated, for about \$19,000.

Argentine Central RR., Colorado.—Sold.—A Denver syndicate composed of Gov. John F. Shafroth, Mayor Robert Speer, Richard H. Malone and A. J. Woodruff, on June 4 closed a deal for the purchase of this road from its owner and builder, Edward J. Wilcox, for a sum stated as \$625,000. A new company was to take control last week. Republican" of June 5 says: The "Denver

The new company will extend the road [23/2 miles] to the summit of Gray's Peak, which is 300 feet above the top of Pike's Peak, and build of heavy plate glass an immense octagon observatory, 60 feet in diameter, and fitted with powerful telescopes. A 100-room hotel is planned adjoining the observatory.

The railroad at present is 18 miles in length from Silver Plume to the summit of Mount McClelland (at an elevation of 14,007 feet). The new station on the top of Gray's Peak will be the highest railway depot in the world. General Passenger Agent Tuttle says: "A new company is taking control of the Argentine Central this week, and they propose to give to Colorado the most unique scenic attraction on the continent, making it possible to go and return the same day from Denver via Clear Creek Canon, the famous Georgetown loop, Mount McClelland and the ridge of the Continental Divide to the summit of Gray's Peak. Compare V. 83, p. 1170; V. 88, p. 1312.

Atchison Topeka & Santa Fe Ry .- New Convertible Bond Subscriptions.—It was officially stated that up to the close of business on Wednesday \$8,527,000 of the \$49,711,000 4% and \$462,000 of the \$26,056,000 5% convertible bonds recently outstanding had been converted into common stock. The right to subscribe for the new convertible bond issue to the extent of 12% of the stock holdings attaches to stock of record on the Company's books at close of business June 16.

Atlanta Birmingham & Atlantic RR .- Application for Receivers' Certificates.—The receivers have applied to Judge Pardee of the United States Circuit Court for permission to issue \$3,500,000 receivers' certificates, to complete the road and terminals as originally planned. This includes the construction of a line from Pelham to Birmingham, Ala. to take the place of trackage over the Louisville & Nashville and of a branch to reach coal deposits in Alabama controlled by the company. A hearing will take place on Thursday next.—V. 88, p. 1196, 943.

Boston & Maine RR .- Wages Restored .- The company on May 1 restored the salaries of officers and employees who formerly received over \$100 per month, which were reduced 10% or more on Feb. 14 1908.—V. 88, p. 504, 373.

Canadian Northern Ry.—New Mortgage.—A mortgage has been filed at Ottawa dated May 18 1909, "made between the Canadian Northern Ry. Co., the National Trust Co., Ltd., the British Empire Trust Co., Ltd., and His Majesty the King, representing the Province of Saskatchewan," to secure an issue of 30-year 4% guaranteed debenture stock or bonds on specified lines of railway in the Province of Saskatchewan. Compare V. 88, p. 1312, 1372.

Chattanooga (Tenn.) Railways.—Plan Operative.—E. W. Clark & Co., Hodenpyl, Walbridge & Co. and Graham & Co., under date of Philadelphia June 8, announced that as parties of the first and second parts to the agreement with the Trust Company of North America (of Philadelphia) dated May 10 1909, which provides for the consolidation of the Chattanooga Electric Co. and the Chattanooga Railways Co., they had, in pursuance of the power vested in them by said agreement, declared the same valid and binding and the plan therein set forth operative, more than 90% of the preferred stock of said Railways Company and more than 90% of the common stock of said Railways Company having assented thereto. The firms have instructed the Trust Company of North America to receive additional deposits of said stock under said agreement up to and including June 15 1909. Compare V. 88, p. 1436, 1372.

The capitalization of the proposed company will be:

Terms o Exchange.

e. ____Will be Exchanged for _____ Cash. New Com. New Pf. \$100

*The depositor receives this amount of cash (equal to \$50 for a whole share) in consideration of his selling one-half his common stock to the bankers, who are entitled to receive in exchange for the same par in new common, being the same amount as given the depositor for the remainder of his common shares.—V. 88, p. 1436, 1372.

Chicago & Alton RR.—Traffic Agreement will Afford Oullet to Pacific.—See Kansas City Mexico & Orient Ry. below.—V. 88, p. 1127, 822.

Chicago Great Western Ry.—Plan of Reorganization.—
J. P. Morgan & Co., by advertisement on another page, announce to the holders of debenture stock, preferred stock A, pref. stock B and common stock, that, at the request of the several protective committees, the firm has consented to act as reorganization managers in carrying out a plan of reorganization dated June 1 1909, and will until July 3 receive deposits thereunder of said securities or of the certificates of deposit heretofore issued by the Bankers' Trust Co. and the Guaranty Trust Co., when exchangeable for said securities. J. P. Morgan & Co. believe that a prompt consummation of the plan will insure to the best interests of the stockholders of all classes and will place the property on a sound basis.

Before they are depositable with J. P. Morgan & Co., (a) each \$100 of debenture stock deposited with the Bankers' Trust Co. is subject to payment of assessment of \$8 cents, of which amount 50 cents per share is towards the compensation of the Read Committee and 38 cents per share is its prorata share of the expenses, indebtedness, obligations and liabilities of the committee; and (b) each \$100 of stock deposited with the Guaranty Trust Co. is subject to payment of 41.5 cents, of which amount 25 cents per share is towards the compensation of the Casties committee and 16.6 cents per share is its pro rata share of the indebtedness obligations and liabilities of the committee.)

The official pamphlet affords the following:

Outstanding Obligations and Stock.

Notes & other oblig's _a\$13,500,000 Subsidiary companies—
4% debenture stock ___ 28,077,089 Wis. Minn. & Pac. RR.
5% preferred stock A ___ 11,336,900 Ist M. 4% bonds ___ \$6,232,000
4% preferred stock B ___ 23,051,942 Mason City & Fort Dodge
Common stock ____ 44,525,420 RR. 1st M. 4% bonds ___ 12,000,000

a Not including receivers' current operating obligations or assets.

Cash Requirements.

The cash requirements of the property for the purposes of the reorganization, the payment of outstanding debts (other than the mortgage bonds of the subsidiary companies), and for provision for betterments, improvements and equipment, are as follows:

Notes and other obligations, with unpaid interest accrued and to accrue, and expenses of receivership and reorganization, say \$15,000,000 cost of rehabilitation, additional terminals, additional iccomotive terminals and shops, additional equipment, &c., immediately to be provided, say 9,892,274

Total to be provided, say_\$24,892,274

Plan of Reorganization.

A new company will be formed under the laws of Illinois, or some other State, to purchase at or after judicial sale the property of the existing company, including the stocks of the subsidiary companies, and will authorize:

(1) First Morigage Fifty-Year 4% gold bonds to bear interest from Sept. 1

1909. Present Issue to be \$28,000,000.

The mortgage is to embrace all the title and interest of the new company in the raliway properties and securities vested in it through the reorganization, and also all other properties hereafter acquired by the use of any of these bonds.

(a) \$28,000,000 of these bonds shall be issuable upon the completion of reorganization, for the purposes of this plan.

(b) Additional bonds secured by said mortgage to such amount as shall be determined by the reorganization managers shall be reserved exclusively for the purposes of dealing with or of acquiring the first mortgage bonds of the Mason City & Fort Dodge RR. Co. and of the Wisconsin Minnesota & Pacific RR. Co., upon such terms as from time to time shall be deemed proper by the reorganization managers or by the directors of the new company, under the provisions of the mortgage.

(c) Additional bonds secured by said mortgage to such further amount as shall be determined by the reorganization managers shall be reserved to be Issued from time to time in accordance with specific provisions and carefully guarded restrictions to be inserted in the mortgage, for the acquisition or construction of new property and for betterments and equipment.

*Voting trust certificates. See below.

Note.—The syndicate having purchased the securities here shown will extend the privilege of participation to holders of common stock and pref. stock "B" indicated in the next table.

Basis of Participation and Syndicate Offer.

ocks Will Receive Vot.Tr.Cifs. of New Co.
Pref. Stock. Com. Stock.
Issued. % Amount. % Amount.

\$28,077,089 110 \$30,884,798 Existing Stocks
If Deposited—
Class. Amount Issued. \$28,077,089 11,336,900 Class. 28,077,089
Preferred A 11,336,900

*Preferred B (upon payment of \$15 per share. 23,051,942
per share 44,525,420 120 \$13,604,280 . 15 3,457,791 13,831,165 6,678,813 15 17,810,168

*\$106,991,351 \$41,021,402 \$45,245,613

*Each 100 shares of preferred stock B pay \$1,500 in money and receive on organization voting trust certificates in respect of 15 shares of new preferred stock and of 60 shares of new common stock.

**Each 100 shares of common stock pay \$1,500 in money and receive on reorganization voting trust certificates in respect of 15 shares of new preferred stock and of 40 shares of new common stock.

These payments on common stock and pref. "B" must be made at the office of J. P. Morgan & Co. in three installments, to be at least thirtydays apart, when and as called for by advertisement in the New York "Sun" and New York "Tribune."

**Formal Research Charges - The numbers of the plan is to effect water.

and New York "Tribune."

Earnings and Fixed Charges.—The purpose of the plan is to effectuate a reorganization of the property under which (1) the fixed charges may be safely within the limits of probable earnings and (2) ample provision may be made for future capital requirements.

In order to ascertain the requirements.

In order to ascertain the requirements of the property and its reasonable expectation of earnings, careful investigation has been made by H. G. Burt, formerly President of the Union Pacific RR. Co., who is now one of the receivers of the Chicago Great Western, and by Samuel M. Felton, late President of Chicago & Alton RR. Co. Their reports are open to inspection in New York and London.

Under the plan, the fixed charges, including rentals and interest on the \$28,000,000 of 4% mortgage bonds which it is contemplated may be issued for the purposes of the plan (but not including interest on bonds of subsidiary companies) will amount to about \$1,980 per mile on the \$18 miles operated by the Chicago Great Western Ry. proper. Of these \$28,000,000 bonds, it is proposed at present to sell \$18,500,000, the balance to be sold only as the proceeds may be required for additions and betterments. As it will take probably from two to three years to make the improvements suggested in the reports of Mr. Burt and Mr. Felton, the full fixed charge will accrue only as the improvements and additions shall be actually completed.

Earnings per Mile for the 818 Miles.

Earnings per Mile for the 818 Miles

all charges.

In order to place the company upon an equal footing with its competitors for economical operation, Mr. Burt and Mr. Felton advise the expenditure of from \$15,000,000 to \$18,000,000 within the next three years. Of this amount it is proposed at once to provide approximately \$10,000,000 out of the proceeds of the securities to be sold to a syndicate, as herein stated. The balance would be provided by sale of the new mortgage bonds, as funds are required, up to the amount of \$28,000,000 of suoch bonds as already stated.

Syndicate.—As ndicate will be formed by the reorganization managers to purchase from the reorganization managers the following securities of the new company:

\$18,500,000 first mortgage 50-year 4% gold bonds;
10,136,604 preferred stock voting trust certificates; and
31,641,333 common stock voting trust certificates; for the aggregate net price of \$24,862,274 in cash, together with any interest accrued upon the bonds when delivered.

The syndicate will undertake to sell voting trust certificates in respect of shares of such preferred stock and of such common stock to depositors of preferred stock B and common stock of the present company, at the rates hereinbefore specified, respectively. Thus the requisite deliveries to such purchasing depositors under the plan will be provided for.

The compensation of J. P. Morgan & Co. for their services as reorganization managers hereunder is fixed at \$500,000 (included in above item of \$15,000,000 in preceding table) exclusive of their interest as participants in the syndicate and of their expenses.

*Voting Trust.—All stock of the new company (except shares to qualify

in the syndicate and of their expenses.

Voting Trust.—All stock of the new company (except shares to qualify directors) shall, for five years after the organization of the new company, be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement, whose terms will be prescribed by the reorganization managers. The voting trust agreement will be prescribed by the reorganization managers. The voting trust agreement will provide that upon the written request of the persons then registered as holders of voting-trust certificates in respect of a majority of all the preferred stock ten held by the voting trustees and in respect of common stock to an amount sufficient, with such majority of such preferred stock, to constitute a a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

Restrictions as to Additional Mortgage Debt and Preferred Stock.—No mortgage other than that mentioned in the plan shall be placed upon the property, nor shall the amount of the preferred stock authorized under this plan be increased, except after obtaining the consent in writing, of the holders of a majority of the whole amount of the preferred stock at the time outstanding, or the consent of the holders of a majority of the amount of such preferred stock voting at a meeting of stockholders called for the purpose. During the continuance of the voting trust certificates for preferred stock shall likewise be necessary for the purposes indicated.—V.

88, p. 1196, 748.

Chicago Milwaukee & St. Paul Ry.—Talk of New Bond

Chicago Milwaukee & St. Paul Ry.—Talk of New Bond Issue.—The company has under advisement the question of issuing a block of bonds, probably, it is supposed, between \$15,000,000 and \$30,000,000, chiefly for the construction of branch lines as feeders of the Pacific Coast extension. A director is quoted as saying:

The company has in view the issue of more bonds, but I do not know just when they will be marketed, but I should say not right away. The matter has been left in the hands of President Earling. The subject is not one of immediate pressing necessity, and could well be deferred for several months.

—V. 88, p. 1252, 944.

Cincinnati Hamilton & Dayton Ry.—Digest of Plan.—The plan of readjustment announced last week (p. 1436) has been summarized for the "Chronicle" as follows:

Summarized for the "Chronicle" as follows:

Payment of Prior Lien Claims.—The plan, which has been the subject of long negotiation between the B. & O. RR. Co., J. P. Morgan & Co. and the \$15,000,000 notes committee, contemplates the payment or adjustment of the receiver's certificates, demand loans and other obligations of the receiver, and the preferred claims and past-due interest upon the underlying bonds mentioned in Schedule Chereof and upon the purchase money notes due July 1 1913 and the 1904 refunding mortgage bonds, and the payment, adjustment or extinguishment of the floating debt, the raising of funds to meet the cost of necessary additions and improvements by the use of the new securities hereinafter mentioned or their proceeds and provision designed to increase the company's earnings.

Cancellation of Pref. Stock—Readiustment.—The plan also contem-

Cancellation of Pref. Stock—Readjustment.—The plan also contemplates the cancellation of \$7.751,425 (out of \$8,000,000—Ed.) pref. stock and a readjustment of the indebtedness—either with or without a judicial sale—the release at an early date of the property from the receivership and the ultimate termination or discontinuance of all pending judicial proceedings. The term "company" is used herein to designate the Cincinnati Hamilton & Dayton Ry. Co. or any corporation in which its lines of railway may hereafter be vested.)

Control by B. & O. on or before July 1 1916—Voting Trust Until Then.—An agreement has been negotiated between J. P. Morgan & Co. and the B. & O. RR. Co. whereby the ownership of the controlling stock of the company is to be acquired by the B. & O. RR. Co. at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators, and whereby, during the 7 years, said controlling stock is to be vested in three voting trustees, one of whom is to be the President for the time being of the B. & O. RR. Co. The plan contemplates the execution of the following mortgages:

1. First and Refunding Mortgage dated July 1 1909, Auth. Issue \$75,000,000
This mortgage is to cover all the lines of railway of the company, all its leasehold rights, all stocks of subsidiary companies owning operated lines and all property acquired by use of said bonds or the proceeds thereof. The bonds secured are to be dated July 1 1909, to mature July 1 1959, to bear interest at the rate of 4% per annum, payable Jan. 1 and July 1.

Guaranty.—The bonds specified above as (b) and (c) and \$5,500, those named as (a) are to be guaranteed, principal and interest, be altimore & Ohio RR. Co.

those named as (a) are to be guaranteed, principal and interest, by the Baltimore & Ohlo RR. Co.

Purchase Money 4% Notes of 1908 to be Secured by New Bonds and Guaranteed by B. & O.—The bonds specified above as (d) are to be piedged to secure not exceeding \$11,557,000 of the company's 4% ("purchase money") notes [dated 1908], due July 1 1913, which notes (compare V. 86, p. 108, 720, 856, 1589) are to be guaranteed by the Baltimore & Ohlo RR. Co. Upon the guaranty of said notes the present 1904 refunding mortgage bonds are to be canceled. [These notes are subject to call at par.—Ed.]

2. General Morigage dated July 1 1909—Total Issue, \$20,000,000.

To cover—next succeeding to the lien of the "first and refunding mortgage"—all the property at any time subject to the lien of that mortgage, and all other property acquired by use of said. 'first and refunding mortgage' bonds or said general mortgage bonds. These bonds are to be dated July 1 1909, to mature July 1 1939 (but subject to call as below stated), and are to have coupons attached thereto providing for interest: (a) fixed or (b) dependent upon the income and the discretion of the board of directors of the company (as particularly set forth in the mortgage), as follows:

During the first two years (from July 1 1909 to

During the first two years (from July 1 1909 to and including June 30 1911)

During the following three years (from July 1 1911 to and including June 30 1914)

During the following two years (from July 1 1914 to and including June 30 1914)

Thereafter (from July 1 1916)

The fixed interest will be represented by coupons payable Jan. 1 and July 1, and the interest dependent upon income (non-cumulative) will be represented by annual coupons payable Nov. 1 of each year.

Treatment of \$15.000.000 44% Notes, dated 1905.—The holders of the

Treatment of \$15,000,000 41/2% Notes, dated 1905.—The holders of the \$15,000,000 notes due Sept. 1 1908 are to receive for each \$1,000 note end its coupons \$60 in cash and a new general mortgage bond for \$1,000 with all interest coupons as aforesaid.

The Baltimore & Ohio RR. Co. is also to agree that during July 1916 (or in case at any time prior to July 1916 the B. & O. RR. Co. shall acquire the ownership of the controlling stock, then during the July next following the month in which such acquisition shall be made) upon the request of any holder of a general mortgage bonds, the B. & O. RR. Co. will either purchase at 85 and interest the bonds originally to be issued under the proposed "general mortgage" or give in exchange therefor new 4% coupon bonds due 1938, secured by the same "general mortgage" (and provided for therein), and guaranteed by the Baltimore & Ohio RR. Co. as to principal and interest—this latter agreement to apply to all bonds that shall be presented by their respective holders to the B. & O. RR. Co. within the period aforesaid, the respective holders to have the option of retaining their original bonds or presenting them for such sale or exchange, and the B. & O. RR. Co. to have the right to elect whether it shall purchase at 85 and interest or shall give the new 4% guaranteed bonds in exchange.

New Generals to be Subject to Call.—In consideration of these under-

New Generals to be Subject to Call.—In consideration of these undertakings of the B. & O. RR. Co., the original bonds to be issued under the general mortgage are to be subject to call on any July 1 prior to July 1 1916, on suitable notice, for exchange for such new 4% bonds secured by the general mortgage as aforesaid, and guaranteed by the B. & O. RR. Co. as to principal and interest. The original bonds are also to be subject to call for payment at par and accrued interest and the 4% guaranteed bonds at 103 and accrued interest after suitable published notice upon any Jan. 1 or July 1.

Jan. 1 or July 1.

Sald agreements of the Baltimore & Ohio RR. Co. relative to the new general mortgage bonds are to form a part of the general mortgage.

Representative of \$15,000,000 4½% Notes Committee to be on Board.—It has been arranged that until the acquisition by the B. & O. RR. Co. of the controlling stock of the company a nominee of the \$15,000,000 notes committee shall be a member of the board of directors of the company.

Other Provisions.—The form of all the agreements and indentures and all proceedings involved in this plan are to be subject to approval by the counsel for the \$15,000,000 notes committee, the counsel for the representatives of \$11,557,000 purchase money notes, the counsel for the B. & O. RR. Co. and the counsel for J. P. Morgan & Co. The expenses and compensation of the \$15,000,000 notes committee, including fees of its depositary and counsel, are to be paid in full as a part of the plan.

Existing Foreclosure Sutt is under Consolidated Mortgage—Outstanding

and counsel, are to be paid in full as a part of the plan.

Existing Foreclosure Suit is under Consolidated Mortgage—Outstanding Consols All Pledged as Collateral.—The present foreclosure suit is upon the "consolidated mortgage" of 1905, under which \$17,500,000 of bonds were issued in 1905; of these, \$15,000,000 are held as security for the \$15,000,000 of notes due Sept. 1 1908 and \$2,500,000 are held as security for demand notes aggregating \$1,762,670, exclusive of interest, given by the company in 1905 for borrowed money.

The consolidated mortgage is subject to the "underlying bonds" (\$23,-729,425), the refunding bonds of July 1 1904 (\$11,557,000), the receivers' obligations mentioned in Schedule A (\$1,046,000), the six months' imaterial claims mentioned in Schedule A (\$1,082,000) to the extent that said material claims may in pending or other appropriate proceedings be determined to be a prior lien or charge, and to a portion of the "accrued liabilities." (Schedule B.)

Indebtedness of Company.—The indebtedness of the company as of April 1 1909 is estimated to be as set forth in the following schedules:

Schedule A-"Indebtedness Payable." (a) Various Items Aggregating \$26,473,086.

Schedule B—Accrued Liabilities, \$960,000.

Accrued taxes, not due. \$271,000

Accrued interest on mortgages mentioned in second item of Schedule A and accrued interest on the first, fourth and seventh items of Schedule A 606,000

Accrued rentals on leases and trackage agreements 83,000

Coal & Coke Ry.—West Virginia Two-cent Passenger Rate Held Illegal.—Judge Burdette in the Circuit Court at Charleston, W. Va., held the 2-cent passenger rate law passed by the West Virginia Legislature in 1907 to be illegal and con-fiscatory as applied to the company, and granted an injunction restraining the Attorney-General and prosecuting attorney of Kanawha Co. from enforcing the law against it.

While the decision applies only to the Coal & Coke Ry., the general criticisms contained in the opinion as to the numerous unfair provisions of the law and the unequal treatment of the different roads make it appear likely that the Court will hold the Act invalid as to most, if not all, of the other roads in the State. Proceedings by other roads are pending.—V. 85, p. 1005.

Colorado & Southern Ry.—Dividend on Common Stock Not Made Semi-Annual.—In November last an initial dividend of 2% was declared on the common stock (V. 87, p. 1300). No action was taken by the directors at their meeting on June 10 with reference to the declaration of a second dividend, and President Harris is quoted as saying that the common is a 2% stock common is a 2% stock.

Change in Officers.—B. F. James, Assistant Secretary and Assistant Treasurer, at Denver, has been elected Secretary and Treasurer to succeed E T. Nichols, who resigned. L. E. Katzenbach takes the place of Mr. James. George F. Baker

Katzenbach takes the place of Mr. James. George F. Baker Jr. has been elected a director to succeed the late J. W. Blythe.—V 88, p. 748, 623.

Columbus (O.) Railway & Light Co.—Sale of Bonds.—The "Ohio State Journal" of June 6 says that of the \$490,000 Columbus Street Ry. first mortgage 5% bonds sold last week, \$100,000 were purchased by Richardson & Clarke of Providence, R. I., at 103.15 and the remainder by George Eustis & Co. of Cincinnati and the Huntington National Bank of Columbus.—V. 88, p. 1436.

Delaware & Eastern Ry.—Negatiations.—A cable despetable

Delaware & Eastern Ry.—Negotiations.—A cable despatch from London to the "New York Times," dated June 10, quotes President F. F. Searing as stating that he has been in Europe for several weeks in connection with the negotiation of \$4,000,000 of the company's bonds and has "met with good success."—V. 88, p. 563.

Delaware & Hudson Co.—New Coal Selling Plan.—In order to comply strictly with the terms of the recent decision on the commodities clause of the Hepburn law, the company announces that it has arranged to turn over to the Hudson Coal Co., all of whose stock it owns, its entire present and

the coal company has been the selling agent for a portion of the Delaware & Hudson Company's output, but the D. & H. transported certain sizes of coal to convenient distributing points away from the mines before parting with legal title, such coal being kept at the point of storage. Under the new arrangement the entire output of coal will be purchased by the Hudson Coal Co. at the breakers.

The official announcement of the Coal Company under date of Luves is as follows:

date of June 1 is as follows:

"The Hudson Coal Co. has this day arranged to purchase the entire present and future output of coal mined by the Delaware & Hudson Co. The Hudson Coal Co. takes over and assumes all contracts and obligations incurred by the Delaware & Hudson Co. to deliver coal and is prepared to accept and fill orders for coal from the former patrons of the Delaware Hudson Co."

Decision in Albany & Susquehanna Case.—See that company above.—V. 88, p. 938, 158

Denton (Tex.) Railway & Light Co.—Foreclosure Sale.—
The property of this company, consisting of 2½ miles of track through the main street of Denton, power plant real estate and 2 cars, is to be sold at foreclosure on July 6.
E. F. Bates is receiver.

Inter-State Railways, Philadelphia.—Earle Plan.—The 'Philadelphia Financial Bulletin' of June 10 said:

It was learned yesterday that the plan formulated by George H. Earle Jr and associates for the continued operation of the Inter-State Railways Co without foreclosure had been approved by John G. Johnson. The plan may be announced as soon as Mr. Earle has disposed of the details of the settlement of the Sugar Trust suit.—V. 88, p. 1197, 1127.

Fitzgerald, Ga., & Ocilla Electric Ry.—Mortgage.—The company has filed a mortgage to the Windsor Trust Co. of New York, as trustee, to secure an issue of \$250,000 bonds, to construct its proposed road, 12 miles in length.

Fonda Johnstown & Gloversville RR.—First Dividend on Preferred.—An initial quarterly dividend of 1½% has been declared on the \$500,0006% preferred stock, payable June 15 to holders of record June 10.—V. 88, p. 883.

Great Falls (Mont.) Street Ry.—Dissolution.pany, whose property was acquired in June 1906 by the Butte Electric & Power Co., has been merged with the latter, and is now in process of dissolution.—V. 82, p. 1437.

Guayaquil & Quito Ry.—New Bonds.—The London Stock Exchange has granted a quotation to \$10,808,000 5% first mortgage gold bonds (guaranteed by the Government of Ecuador) of \$1,000 each, within Nos. 1 to 12,282, in lieu of the securities heretofore quoted; and \$233,000 6% prior lien mortgage gold bonds of \$1,000 each, Nos. 131 to 363. Compare V. 88, p. 564, 624; V. 87, p. 1478.

Havana Electric Ry.—Possible Exchange of Pref. Stock for Bonds.—The directors, it is stated, have been considering a proposition to issue \$5,000,000 5% bonds to take up the preferred stock.—V. 88, p. 1061, 744.

Haverhill Amesbury StreetRy.—Sold.—See New Hampshire Electric Railways Co. below.—V. 88, p. 52.

Houghton County (Mich.) Traction Co.—Bonds Offered.—Stone & Webster, New York, Boston and Chicago, have issued a circular offering at 95 and interest the first consolidated mortgage sinking fund 5% gold bonds dated 1908, authorized issue \$1,600,000, outstanding \$400,000, held to retire underlying bonds \$750,000 and reserved for permanent improvements, at 80% of actual cost thereof, \$450,-000.—V. 87, p. 614. 000.—V. 87, p. 614.

Indianapolis New Castle & Toledo Electric Ry.—Bids for Construction.—The Union Trust Co. of Indianapolis, receiver, was to receive new bids until May 24 for completing and equipping the road between Indianapolis and New Castle. The only bid for the work received at the former time for receiving bids on May 13 was \$446,500 .- V. 87, p. 97.

Indianapolis Street Ry.—Offering of Equipment Certificates.—The bond department of the Fifth-Third National Bank, Cincinnati, is offering, at prices to yield 45%, a block of 5% equipment certificates dated May 1 1909, denomination \$1,000, interest payable M & N. Total issue \$200,000. Fidelity Trust Co., Philadelphia, trustee. The bonds offered are due in annual installments on Nov. 1,1910 to 1917 incl.

These certificates are issued under what is known as the Philadelphia plan, covering the purchase of 54 double-truck street cars costing \$256,666. of which 33 1 3% is paid in cash, or \$66,666.—V. 79, p. 151.

Kanawha & Michigan Ry.—Circular.—The minority stockholders' committee, G. D. Mackay, Chairman, in a circular dated New York, June 10 1909, says in substance:

eircular dated New York, June 10 1909, says in substance:

The Chairman attended the annual meeting on June 1 and voted on 31,651 shares, being about the same as was voted in 1908. The election resulted in the minority interests being represented as before by three out of the nine directors. A trip of inspection was made over the entire road, and the condition found to be excellent. It is not, perhaps, too much to say that 37,000,000 have been spent in seven years to rehabilitate the road and bring it to its present state. It is to the changes thus made that the growth of the carnings, nearly 300% in seven years, is attributable.

The most expensive change is just about completed, namely, the new steel bridge over the Ohlo River, and the West Virginia approach—a cut and fill for 2½ miles in West Virginia, an average embankment of 20 feet in height, 40 feet across the top and 100 at the base, raising the track at the mouth of the Kanswha above the freshet level and enabling an engine drawing 40 fity-ton cars to pass unbroken over the new bridge, where two engines and a split train were the daily rule before. This change has cost nearly, if not quite, \$750,000.

This year promises to bring the stockholders to the point where their sacrifices are ended and their profits begin.

A re-hearing in the merger case was held in the Court on June 3, and the sutlook for the merger with the Hocking Valley may yet have a favorable termination. Compare V. 38, p. 1253, 1128.

Kansas City Mexico & Orient Ry.—Agreement for Inter-

Kansas City Mexico & Orient Ry.—Agreement for Inter-change of Traffic.—This company and the Chicago & Alton RR. Co. have entered into a traffic agreement under which through train service will be established between Chicago and Port Stilwell, the Pacific terminus of the K. C. Mexico & Orient Ry., when the latter is completed.

New Directors.—Vice-President George H. Ross of the

Chicago & Alton has been elected a director.

In addition to the new directors mentioned in our issue of May 22 (p. 1313), the board includes, besides A. E. Stliwell, President, and E. Dickinson and W. W. Sylvester, Vice-Presidents of the K. C. M. & O., also W. A. Rule, P. W. Coebel and R. A. Long of Kansas City; Hon. Rolla Wells of St. Louis and A. Monroe of Lawrence, Kan. Frederick Reebling in our previous list should be Ferdinand W. Roebling of Trenton, N. J.

Capital Stock—Progress of Construction—Agreement as to Bond Interest.—The capital stock, now \$25,000,000, divided into \$12,500,000 4% non-cumulative preferred stock and \$12,500,000 common stock, it is understood, will presently be increased to \$75,000,000, divided into \$37,500,000 common stock. On completion of the section between Sweetwater and San Angelo, which will be about Sept. 1, application, it is said, will be made for a quotation for the preferred and common stock in New York, Amsterdam and London. Of the company's own line, 682 miles are already completed and in pany's own line, 682 miles are already completed and in operation, which in conjunction with 122 miles leased makes a total of 804 miles over which the company is now handling business. Through business between Wichita and Kansas City is being handled for the "Orient" by the Mo. Pac. RR.

There has already been expended on the building and equipment of the line upwards of \$20,000,000, being the proceeds of the sale of the capital stocks of the construction companies, the receipt of about one-third of the subsidies, and the sale of bonds of the rallway, etc. The construction companies up to the present time have received \$10,230,000 first mortgage bonds, \$10,912,000 preferred stock and \$3,525,000 common stock of the Rallway, and, it is understood have already sold app. about \$4,000,000 bonds, which carry the current/coupon. Pending completion of the road from Wichita to San Angelo at least @crespective of other sections), the construction companies, it is stated, have agreed to waive for the time their claims for interest on the bonds issued to them, and to provide the means for the rallway company to pay until August 1910 the coupons on such of those bonds as the construction companies may sell or dispose of.—V. 88, p. 1313, 1196.

Marshall & East Texas RR .- New Stock-Extension .- The company has filed an amendment to its charter increasing the capital stock from \$75,000 to \$250,000 and providing for an extension from Marshall to Newton, 125 miles.—V. 88,

p. 748, 677.

Metropolitan Crosstown RR., New York.—Call for Deposit of Bonds.—A bondholders' protective committee has been organized, consisting of J. Augustus Barnard, Chairman; Sylvester C. Dunham, William D. Kelly, Willard V. King and Eben Sutton, with G. C. Phillips as Secretary, 115 Broadway, New York City. The committee represents a majority of the holders of the \$600,000 first mortgage 5% bonds due 1920, and requests the deposit of bonds with the Columbia Trust Co., 135 Broadway, New York, as depositary, on or before June 15 1909, under the terms of an agreement dated June 1.—V. 58, p. 1073.

Matropolitan Street Rv., New York.—Deposit of Divisional

Metropolitan Street Ry., New York.—Deposit of Divisional Bonds.—See Metropolitan Crosstown RR. above.—V. 88, p. 1437, 1373.

Mexican Northern Railway.—Extension of Bonds.—Further Particulars.—Regarding the extension of the \$708,000 first mortgage 6% bonds from Dec. 1 1910 to Dec. 1 1930, a circular dated New York, June 1, says in substance:

a circular dated New York, June 1, says in substance:

The company offers, if such offer be accepted in writing on or before June 30 1909, to extend payment until Dec. 1 1930 as follows:

1. The holder of a bond desiring such extension shall, prior to Aug. 1 1909, tender the bond to the trustee, the Morton Trust Co., at No. 38 Nassau St., New York City, for endorsement thereon of certificate of the extension of such bond and to the effect that the bond is subject to the provisions of the agreement hereinafter mentioned and for the appending to the bond of forty new coupons each for \$30 interest, the first being payable June 1 1911, and the last Dec. 1 1930.

2. The bonds shall be redeemable or payable by the Mexican Northern Raliway Co. in whole or any part at pleasure on any 1st day of June or December after June 1 1909, by payment of 105% of par together with accrued interest, on 90 days' notice. If at any time some and not all of the bonds not in the sinking fund shall be redeemed or paid off, they shall be chosen by lot.

The agreement relieves the rallway company after June 1 1910 of the obligation to pay into the sinking fund interest upon the \$952,000 of bonds now held by the sinking fund; but the obligation will continue to pay 5% of gross earnings into such sinking fund, and also interest upon bonds additionally acquired by the sinking fund, and also interest upon bonds additionally acquired by the sinking fund, and the sinking fund after Dec. 1 1910 are fully continued by the space and the security to the \$708,000 outstanding bonds given by the \$952,000 of bonds now in the sinking fund and by the accumulations of bonds or cash in the sinking fund after Dec.

1910 are fully continued by the agreement. And all provisions of the mortgage, except as modified by the agreement, will remain in full force. The rallway company will pay off in eash at maturity any bonds which shall not be so offered by the holders thereof for certification and extension and certification of the bonds of any holder.—V. 88, p. 14

Mexican Southern Ry.—Remainder of First Mortgage Debenture Stock Authorized.—The debenture stockholders on May 24 authorized the directors to issue, as and when required, the remaining £200,000 of the £1,000,000 first mortgage 4% deben. stock. Compare V. 87, p. 873; V. 86, p. 721.

Minneapolis & St. Louis RR.—New Director.—Frank T. Frazier of Chicago has been elected a director to fill a vacancy.—V. 88, p. 1373, 683.

Minneapolis St. Paul & Saulte St. Marie Ry.-Contract for New Line.—The company has let to Foley Bros. of St. Paul, Minn., a contract for the construction of a new line between Moose Lake, Minn., on the line under construction between Brooten, Minn., and Duluth, to Thief River Falls, Minn., 220 miles.—V. 88, p. 1373, 823.

Mount Carbon & Port Carbon RR.—Vote on New Lease.—
A special meeting of the stockholders of the company will be held on June 30 to vote on the question of making a new lease to the Philadelphia & Reading Ry. from March 5 1910, on which date the existing lease will expire. on which date the existing lease will expire.

National Railways of Mexico.—Oversubscribed.—The subscription books for the \$24,000,000 prior lien 4½% sinking fund gold bonds were closed on June 7, the issue being oversubscribed both here and abroad.—V. 88, p. 1438, 1318, 1313

New Hampshire Electric Railways.—Acquisition.—This company acquired control of the Haverhill & Amesbury Street Railway Co. (V. 88, p. 52) on June 1, and proposes to reconstruct and re-equip the road at once. The purchase included all of the equity in the property above the \$290,000 outstanding first mortgage bonds. It has not been decided what new securities will be issued or old ones retired.—V 84, p. 868.

New York State Railways.—New Securities for Trolley Subsidiary of N. Y. Central & Hudson River RR.—This company applied to the Public Service Commission at Albany on June 5 for permission to increase its capital stock from \$23,140,200 to \$23,860,200, and to purchase the stock of various street railroad corporations and to execute a "first consolidated and refunding mortgage" upon its property, rights and franchises to secure \$35,000,000 bonds and to issue \$6,500,000 bonds under this mortgage at present.

An exchange says:

An exchange says:

The increase of stock (\$720,000) is to consist of common stock, and with \$674,700 of such stock it is proposed to purchase from the New York Central and the Central Railway syndicate their holdings of stock of the Rochester & Suburban Ry. Co., Rochester Electric Ry. Co. and Ontario Light & Traction Co., giving in exchange an equal amount of the new stock at par. The company also desires to acquire from time to time the remaining outstanding stock of the Rochester & Suburban Ry. and the Rochester Electric Ry. Co., amounting to \$45,300.

The \$5,500,000 bonds are to be issued to refund the outstanding bonds of the Rochester & Eastern Rapid Ry. to acquire the Rome City Ry. Co. bonds, Rochester & Suburban Ry. Co. notes, Syracuse Rapid Transit Ry. Co. notes, Utica & Mohawk Valley Ry. Co. notes, Ontario Light & Ry. Co. notes, Oneida Ry. Co. notes. Rochester Ry notes and Rochester & Eastern Rapid Ry. Co. notes. In addition to taking care of the above, provision is made for \$1,693,368 in bonds to provide funds for the acquisition of property, construction and extensions. Compare plan in V \$8, p. 53, 686, 823, 945.

Northampton (Mass.) Street Ry.—Rate of Fare.—For record it should be noted that the rate of fares which the directors in December 1908 voted to increase from 5 to 6 cents, is now 5 cents, having been reduced on March 3. -V. 88, p. 625.

Philadelphia Co. of Pittsburgh.—New Director.—George E. Tener has been elected a director to succeed Joshua Rhodes, deceased.—V. 88, p. 1314, 1250.

Philadelphia Rapid Transit Co.—Strike Ended.—The strike was ended on Saturday of last week:

Under the agreement with the representatives of the striking motormen and conductors, the surface men will receive 22 cents an hour from June 5 1909 to June 30 1910, with the same proportionate increase for the elevated men; and it is stipulated that when the books of the company shall have received the audit by the City Comptroller for 1909 the men will receive a further advance if the financial condition of the company is satisfactory. The company also agrees hereafter when the men have grievances to meet their representatives (not as delegates of a union) one from each barn, and talk matters over. The working days are shortened to 10 hours. Heretofore the men have been compelled to remain on duty 15 or 16 hours a day to obtain 9 or 10 hours work.

New Vice-President and Director.—Senator Clarence Welf, who resigned as a city representative on the board was on

who resigned as a city representative on the board, was on Monday elected a regular director to succeed George H. Earle Jr. and also First Vice-President in place of George D. Widener, who resigned several months ago, but remains a director. At a joint meeting of the Councils yesterday George H. Earle Jr. was elected as one of the three city representatives on the board in place of Clarence Wolf, and it was said has taken the matter under advisement.

The City Councils yesterday unanimously passed a resolu-tion instructing the City Solicitor to take proper legal meas-ures to determine whether the company, under its contract e city, has t continue the sale of stri

(six-for-a-quarter) tickets without the consent of the city and demanding their restoration.—V. 88, p. 1438, 1197.

Public Service Corporation of New Jersey.—Wages Increased.—The company, it is stated, has voluntarily increased the wages of conductors and motormen 1 to 4c. an

creased the wages of conductors and motormen 1 to 4c. an hour, according to length of service, about 700 men, it is said being affected.—V. 88, p. 1002, 53.

Rockford & Interurban Ry.—Sale.—President R. N. Bayliss informs us that this property has been sold to E. W. Clark & Co. of Philadelphia, who "will take all the stock by July 1 1909." There is outstanding \$1,000,000 common stock and \$50,000 6% preferred.

Amalgamation Plan.—See Springfield Railway & Light Co. below.-V. 88, p. 1254.

St. Louis Montesano & Southern (Electric) Ry.—New Mortgage.—The company, it is reported, has filed a new mortgage to the St. Louis Union Trust Co. as trustee to secure an authorized issue of \$2,500,000 in place of that filed in November 1906.

About eight miles of the line extending from St. Louis as får as the power house is nearly completed and it is stated will be placed in operation before construction of the remainder of the line is begun. Stock authorized, common, \$5,000,000; preferred, \$1,000,000. President and Gen. Manager, Charles H. Guthe; Vice-President, Edw. Paule; Secretary, W. H. Guthe; Treasurer, W. Rupprut.—V. 83, p. 1230.

Santa Fe Raton & Eastern RR.—Bondholders' Committee.

—The following committee has been formed for the protection of the bondholders of the Yankee Fuel Co. and the Santa Fe Raton & Eastern RR., with a view of providing an equitable plan of reorganization, and requests a prompt deposit of bonds with the United States Mortgage & Trust Co. of New York as deposits and the Co. Co. of New York as depositary:

Comelius C. Cuyler, Gustav E. Kissel, H. A. V. Post and W. A. Marder, with John G. O'Conor as counsel and Calvert Brewer, 55 Cedar St., New York, as Secretary. Compare Santa Fe Liberal & Englewood RR. in V. 88, p. 884. See item regarding bankruptcy of E. D. Shepard & Co. at foot of page 1038, issue for April 24.—V. 88, p. 625, 749, 946.

Savannah Augusta & Northern Ry.—Sale.—Press reports state that Judge Emory Speer in the U. S. District Court at Macon, Ga., yesterday made an order directing the sale of the road on Aug. 3 to satisfy the claim of the W. J. Oliver Construction Co. for \$286,516.

The Court last week granted the company until June 9 to pay the claim as fixed at the above amount by Standing Master J. N. Talley. Compare V. 88, p. 1089.

Seaboard Air Line By.—Plan Approved.—The general reorganization committee, it is stated, has approved the plan of reorganization formulated by the sub-committee and will probably issue the same within a few days, its terms being satisfactory to all the various interests.—V. 88, p. 1002, 625.

Southern Pacific Company.—Retirement of Pref. Stock—Options—New Bonds.—The directors voted on Tuesday to redeem on July 15 the 7% preferred stock (\$100,000,000 authorized; \$74,863,400 outstanding) under terms that allow the holder to accept (1) either \$115 in cash, (2) common stock dollar for dollar, or (3) \$20 in cash and \$100 in 4½% debenture bonds, part of a proposed new issue of not exceeding \$100,000,000 due in 20 years, but subject to call after three years at 105. See advertisement on another page.

page.
The following official statement was issued after the meeting adjourned:

The board of directors to-day called for redempsion the preferred stock at \$115 per share on July 15 1909.

At the same time the board authorized an issue of not exceeding \$100,-000,000 of 4 ½% 20-year gold bonds or debentures, redeemable after three years at 105, and provided that any holder of preferred stock so desiring should be entitled to exchange his stock for such 4½% bonds, dollar for dollar, and receive in addition \$20 in cash for each share of stock so explanated.

changed.

Thus the holders of such preferred stock now and until and including July 15, will have three options.

(1) To exchange such stock for a like amount of said 4 1/2% bonds and \$20 per share in cash.

(2) To convert such stock into the common stock of the company, dollar for dollar.

(3) To surrender the said stock on July 15 and receive \$115 per share therefor.

(3) To surrender the said stock on July 15 and receive \$110 per share therefor.

A semi-annual dividend of \$3.50 per share upon the preferred stock, heretofore declared, will be payable on July 15 to holders of such preferred stock of record as such on June 30, and a quarterly dividend on the common stock of \$1.50 per share will be payable on July 1 to the holders of the dividend warrants appertaining to the common stock. Hence, to guard against the loss of the difference in dividends by those desiring to convert their stock prior to July 1 (when both classes will be ex-dividend) the directors have provided that holders of preferred stock converting the same now and leaving an order will, on July 15, be paid the difference in dividends, amounting to \$2 per share.

Pending the engraving of the 4½% bonds, temporary certificates for such bonds will be issued to those desiring to avail of the privilege to exchange their preferred stock for bonds and cash. The bonds will be of the denomination of \$1,000, and to effect exchange the stock must be tendered in lots of ten shares, or multiples thereof.—V. \$8, p. 1438, 1239.

South Shore Traction Co.—Franchise Disapproved.—The Public Service Commission on Tuesday voted not to approve the franchise granted by the Board of Estimate permitting the company to extend its road from Jamaica to and across the Queensboro Bridge.

The Commission bases its refusal on the ground that the franchise would give the company absolute control of Thomson Avenue and Hoffman Boulevard, two of the most important highways in Queens.

The Board of Estimate yesterday adopted a resolution calling on the Corporation Counsel to take all necessary steps to obtain a construction of Section 53 of the Public Service law to definitely determine the Commission's powers, it being claimed that the latter has usurped the powers of the Board of Estimate in fixing terms and conditions in the granting of franchises.—V. 88, p. 1198.

Springfield (Ill.) Railway & Light Co.—Amalgamation Plan.—E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York, who "have recently acquired control of the stock of the Rockford (Ill.) & Interurban Railway Co.," and believe that a consolidation of the control and management of that property with the Springfield Railway & Light Co., the Peoria Light Co. and the Evansville Light Company, will inure to the benefit of all the stock-June 7, for the organization of a company, to take over the ownership of the stocks of the company to take over the ownership of the stocks of the companies named. Stockholders approving the plan are requested to deposit their stock on or before June 21 with one of the depositaries, namely, Bankers Trust Co., New York; The Trust Co. of North America, Philadelphia; Fidelity Trust Co., Louisville; Columbia Trust Co., Louisville.

The plan is in brief as follows:

Total Capitalization of the Four Companies and Their Net Income after
Taxes and Interest for the Year ending April 30 1909.

Springfield Ry & Lt.Co. #3,500,000	\$1,000,000 1,000,000 50,000	\$3,000,000 2,500,000 1,500,000 1,000,000	AnnualSur, \$258,737 216,483 91,689 120,279
------------------------------------	------------------------------------	--	---

\$16,964,000 \$2,050,000 \$8,000,000 \$687,188 The \$50,000 pref. stock of the Rockford & Interurban Ry. Co. is subject to redemption at par and accrued dividends, and the plan contemplates such redemption.

Proposed Immediate Capitalization of New Company

Gombined Earnings of the Four Companies for 12 Months ending Apr. 80 1909. Gross ______\$2,674,219 | Taxes, rentals, &c ____ Net from operation _____\$1,314,440 | Bond interest _____

Net profits from which to pay interest and dividends of new co. \$687,188 Unless the plan shall have been declared operative on or before July 15 1909, the deposited stocks will be returned to the depositors.—V. 87, p. 227.

Syracuse Lake Shore & Northern (Electric) RR.-Offered.—J. H. Fertig & Co., New York City, and Timber-lake & Webb, Portland, Me., are offering, at a price to net about 51/4%, \$450,000 of first mortgage 5% gold bonds, dated May 1 1907 and due April 1 1947; authorized issue, \$2,500,000; outstanding, \$1,675,000. The Bank Commissioner of the State of Maine on June 1 issued a certificate declaring these bonds to be a legal investment for savings banks in that State. They were already exempt from personal tax in New York State. A circular says:

sonal tax in New York State. A circular says:

The authorized issue is \$2,500,000, of which \$1,676,000 is outstanding, and the balance is reserved to be issued for the necessary extensions and improvements on the existing lines, in accordance with the terms of the mortgage securing the bonds.

The property comprises the original raliroad from Syracuse to Baldwinsville, N. Y., now merged and practically rebuilt; a new line from Baldwinsville, N. Y., now merged and extending out of the city of Fulton, now in operation; the original Oswego Traction Co. properties, now merged and extending out of the city of Oswego as far as the town of Minesto. Work has begun on the connecting link from the city of Fulton to the town of Minesto, which, when completed, will make a through interurban line from Syracuse via Baldwinsville, Phenix, Fulton and Minesto into Oswego, a distance of about 58 miles between terminals, and with a total trackage in operation of about 70 miles.

This road is a part of the so-called "Beebe system of Interurban Rallroads" in Central New York.—V. 85, p. 655.

Third Avenue BR... New York.—Tentative Plan.—The

Third Avenue RR., New York.—Tentative Plan.—The bondholders' committee, J. N. Wallace, Chairman, has submitted a tentative plan of reorganization to the Public Service Commission, First District. The provisions of the plan are withheld, but it is understood to involve a rather heavy assessment on the stock, possibly 25% or more, and the exchange of the present outstanding first consols partly for bonds and partly for stock of the reorganized company.

Receiver Whitridge, it is said, favors the acquisition of a crosstown line, and it is suggested that the 59th St. line, owned by the Central Park North & East River RR. Co., would be a desirable adjunct if suitable terms can be made.—V. 88, p. 1374, 1314.

Toledo (O.) Railways & Light Co.—Extension of 5% Bonds at 6%.—The company has arranged with Blair & Co., New York, for an extension of the time of payment of the \$4,234,000 Toledo Traction Co. 5% consolidated first mortgage gold bonds and the \$1,066,000 Toledo Consol. Street Ry. Co. 5% first mortgage bonds, maturing July 1 1909, until Jan. 1 1912, with interest at the rate of 6% per annum, payable semi-annually, subject to redemption at the option of this company at any time on 60 days' notice by publication. semi-annually, subject to redemption at the option of this company at any time on 60 days' notice by publication, as provided in the agreement for extension. Holders of bonds desiring to avail themselves of the privilege of extension must present the bonds (ex coupon due July 1 1909) at the office of Blair & Co. on or before June 28 1909, to have annexed thereto certificates of extension and new coupon sheets. Holders of bonds who do not desire the extension sheets. will receive par for their bonds upon delivering them on or after July 1 1909 to Blair & Co. See advertisement on another page.—V. 88, p. 1374, 1255.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.-Report.-See "Annual Re-

ports" on a preceding page.

New Directors.—J. Horace Harding, of C. D. Barney & Co., and Gen. James Jourdan, President of the Brooklyn Union Gas Co., have been elected directors to succeed the late H. H. Rogers and Anson R. Flower.

New President.—John D. Ryan has been chosen President in place of H. H. Rogers, deceased. American La France Fire Engine Co.—Improvements.— The company, we are informed, has completed the concen-

tration of its various plants at Elmira, N. Y. New concrete buildings have been constructed at a cost of about \$400,000, and these extensions and improvements are being paid for from earnings. The abandoned plants at Cincinnati and Seneca Falls will be sold. The business of the company for the first five months of this year shows a considerable increase over the same period in 1908, the gain in orders booked being 24% and in actual shipments 29%.—V. 83,

American Sugar Refining Co.-Settlement of Litigation. American Sugar Reining Co.—Settlement of Littgation.

It was announced on Tuesday, after all the evidence had been put in at the trial of the suit of the Pennsylvania Sugar Refining Co. against the company (V.87, p. 1608), to recover triple damages for alleged violation of section 7 of the Sherman Anti-Trust Law before Judge Holt in the United States Circuit Court in this city, that the case had been settled out of court. Secretary Heike of the American Sugar Refining Co. issued a statement saying: Sugar Refining Co. issued a statement saying:

The sult pending in this city against the American Sugar Refining Co. was brought to recover the sum of \$30,000,000. A suit in connection with the same matter, also for damages, was brought in the State of New Jersey and is pending on appeal to the Court of Errors of New Jersey from the decree dismissing that sult (V. 88, p. 742). Other phases of the matter are pending in the courts of Pennsylvania. A settlement, advised by counsel, has been made, which terminates all these litigations on terms which it has been agreed shall not be made public pending the application to the Pennsylvania courts by the receiver for leave to make the settlement.

Newspaper rumors are to the effect that the terms of settlement involve the payment of \$750,000 cash, the cancellation of the \$1,250,000 loan made to Adolph Segal and the return of the collateral given therefor, including \$500,000 bonds and \$2,600,000 stock of the Pennsylvania company and \$1,000,000 bonds of the Majestic apartment house, Philadelphia.—V. 88, p. 1130, 943.

American Woolen Co., Boston.—Favorable Outlook. President William M. Wood says in substance:

The outlook has never appeared more promising. We have more advance orders than ever before, and there appears to be a total absence of speculative features. We are already receiving many inquiries in advance of the opening of our spring 1910 sales next month. There is every evidence that business is on a substantial basis, arising from exhausted stocks. The long-continued advance in the price of wool (the raw material) in Europe and Australia, as compared with a year ago, has been reflected in prices of yarns in this country, as indicated by the following table:

Prices of Wool and Worsted Yarns (cents per pound).

Automatic Electric Co.—Bonds Called.—Forty-six Series A, and twenty Series B, 1st mortgage 6% bonds have been drawn for redemption on July 1 at par and interest at the First Trust & Savings Bank, Chicago, trustee.—V. 88, p. 688.

Baldwin Locomotive Works, Philadelphia.-Incorporation.—The company was incorporated at Harrisburg, Pa., on June 8, with \$10 000 authorized stock (to be increased later to \$20,000,000, all of one class), by the members of the old firm of Burnham, Williams & Co., to succeed to the assets of the latter

The entire stock will be held by the present members offthe firm—George Burnham, John H. Converse, William L. Austin, Samuel L. Vauciain and Alba B. Johnson—who will be the only directors. There will be, it is said, no bonded debt. The change is made to place the property in a more modern form and to facilitate the transaction of business and the convenient adjustment of its affairs in case of the death of any of its owners. Compare V. 86, p. 231, 422.

Butte (Mont.) Electric & Power Co.—Merger.—See Great Falls Street Ry. under "Railroads" above.—V. 87, p. 547.

Chattanooga (Tenn.) Electric Co.—Consolidation Plan Operative.—See Chattanooga Railways under "Railroads" above.—V. 88, p. 1375, 1315.

Columbus (O.) Citizens' Telephone Co.—Offer of Preferred Stock.—Referring to the offer to the stockholders to subscribe for \$150,000 preferred stock, Secretary G. R. Johnston, in a circular dated May 18, says:

The stockholders, by resolution duly adopted at a meeting on April 24 1907, authorized the directors to sell the remaining unissued \$250,000 preferred stock at such time or times as they deemed best and expedient for the purpose of raising money to pay for additions and enlargements of the plant and system of the company. In said resolution it was provided that said stock should be first offered to the preferred stockholders at not less than par. The directors are certain that the sum of \$150,000 can be very profitably and advantageously invested in increasing the plant at the present time; and at a meeting held on May 17 1909 resolved to sell \$150,000 of the unissued preferred stock and to apply the entire proceeds to the payment of additions and enlargements.—V. 88, p. 1375.

Consolidation Coal Co. Maryland — Rond Lesue — The

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6% Rate.—The directors on June 9 restored the semi-annual dividend, payable July 1, on the \$2,500,000 6% cumulative preferred stock to 3%, as paid in 1907 and 1908, contrasting with 1½% paid last January. Compare V. 87, p. 1607; V. 88, p. 628. Empire Steel & Iron Co .- Preferred Dividend Restored to

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Kings County Lighting Co., Borough of Brooklyn, New York City.—Bonds Offered.—N W. Harris & Co., New

York, and Boston, and the bond department of the Harris Trust & Savings Bank, Chicago, are offering for sale the unsold portion of a block of \$1,000,000 first refunding mortgage 5% gold bonds, dated July 1 1904 and due July 1 1954, but redeemable on and after Jan. 1 1940 at 105 and interest. Denomination \$1,000c*. Central Trust Co. of New York, trustee. Interest J. & J. in New York City. Price 101 and interest. See advertisement on another page. A circular says:

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The company, operating, in the opinion of counsel, under franchises unlimited in duration, does the entire gas business of the 30th Ward of the Borough of Brooklyn, New York City, serving a rapidly growing population of over 60,000.

Financial Statement.

Authorized. Outstanding.

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First refunding mortgage 5s. 5,000,000 1,603,000

Reserved to retire Kings Co. Gas & Ill. Co.

\$750,000 5s, due Oct. 1 1940 and \$250,000 deb. 5s, due Jan. 1 1910 1,000,000

To be issued for additional property, extensions and improvements 2,397,000

Earnings for the Year ending April 30 1909

Lake Superior Corporation.—New Directors.—J. F. Taylor, H. Coppell and J. S. Dale of New York have been elected directors, to succeed C. S. Hinchman of Philadelphia and L. H. Hirt and R. Wilson-Smith, both of Canada.—V. 88, p. 1200, 1065

Note Call by New Ally.—See Lake Superior Investment Co. below and compare V. 88, p. 1065.—V. 88, p. 1200.

Metropolitan Home Telephone Co. of Boston.—Full Opinion of Court.—The opinion of the Supreme Court (written by Judge Rugg) referred to last week was given at length in the "Banker and Tradesman" of Boston of June 5, page 1415.— . 88, p. 1441.

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The company has now outstanding \$750,000 5% mortgage bonds, redeemable \$250,000 Sept. 1 1910, \$3250,000 Sept. 1 1910 and \$250,000 Sept. 1 1911. The new mortgage will provide that out of the proceeds of the bonds the company shall deposit with the Columbia Trust Co. bonds of the City of New York of the value of \$750,000 to provide for the payment of the above mentioned \$750,000 outstanding bonds as they mature. The new mortgage will accordingly be a first mortgage on all the above enumerated properties. The remainder of the proceeds of the bonds will be used to discharge the floating debt, so that the company will be free from all debt except the bonds to be sold to you.

The company has at present quick assets consisting of merchandise, book accounts, bills receivable and cash in excess of \$5,000,000. The mortgage is to provide that the liquid assets of the company shall at all times be of an amount at least equal to the then aggregate debts, including the outstanding bonds of this issue.

From the annual reports of Deloitte, Plender, Griffiths & Co., English chartered accountants, you will note that the net earnings extending over a period of nine years, since organization have averaged \$1,219,649 per annum. Under the provisions of the mortgage, the bonds will be redeemable at 105 by annual drawings by means of an annual sinking fund of \$100,000, to which will be added the interest on the redeemed bonds. This sinking fund will be sufficient to red

North Penn Gas Co.-Foreclosure.-The property was sold at foreclosure in Philadelphia on June 9 for \$25,000 to Emil Rosenberger, an attorney representing, it is reported, the bondholders.

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Ohio Fuel Supply Co.—Report.—For year ending April 30: Year— Gross. Expenses Net. Div. (10%). Surplus. 1908-09 -----\$2,568,669 \$1,283,359 \$1,285,609 \$700,000 \$585,609 -V. 88, p. 1200, 509.

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Wool— Year ago. Now. | Worsted yarns (cents per pound).

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Earnings for the Year ending April 30 1909

Gross receipts.......\$517,939 Int. on \$2,603,000 bonds..\$130,150
Net after taxes......247,799 Surplus......117,649
The estimated net earnings for the calendar year 1909 are in excess
of twice the interest charges on all bonds outstanding.
The gas works are located on valuable land lying between 54th and
55th streets and running west from First Ave. to the pler line of New
York Bay. At 65th St. and 9th Ave. the company also owns a plece
of property on which are built the storage holders, with ample room for
additional holders. The location is advantageous for economical operation,
the company having extensive dock facilities. The company reports
that it has 143½ miles of mains, which satisfactorily cover the territory
served and a large increase in business can be obtained at a relatively
small expenditure.

As successor of the Kings County Gas & Illuminating Co., serves the
rapidly growing territory known as the 30th Ward of Brooklyn, including
Bay Ridge, Fort Hamilton, New Utrecht, Bath Beach, Bensonhurst,
Unionville, Borough Park, &c. In 1900 the population of this section,
which is entirely residential, was 24,700; in 1908 it was 59,379, and it is
now conservatively estimated at over 60,000, with considerable increase
throughout the summer months. The company also has a contract for
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Note Call by New Ally.—See Lake Superior Investment Co. below and compare V. 88, p. 1065.—V. 88, p. 1200.

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Ohio Fuel Supply Co.—Report.—For year ending April 30: Year— Gross. Expenses Net. Div. (10%).
1908-09 -------2,398,650 1,283,359 \$1,285,609 \$700,000
-------2,88, p. 1200, 509.

Outing Publishing Co., Deposit, N. Y.—Sale.—The Outing Magazine, owned by the company, was sold by the receivers for \$30,000 on June 8, with the approval of Judge Ray of the Federal Court, to Thomas H. Blodgett of Chicago, who will continue the publication.

The property was involved in the failure of Knapp Bros., private bankers of Deposit. See item under "Items about Banks, Bankers and Trust Companies" on a previous page.

Passaic Steel Co.—New Sale Ordered.—Judge Lanning in the United States Circuit Court at Trenton on Monday set aside the former sale on May 29 on the ground of irregularities at the time of sale and appointed former Chancellor Magee as master to conduct the re-sale after further advertisement.—V. 88, p. 1441.

Pennsylvania Sugar Refining Co.—Settlement of Litigation.—See American Sugar Refining Co. above.—V. 88, p. 1065.

Peoria (Ill.) Light Co.—Consolidation.—See Springfield Railway & Light Co. under "Railroads" above.—V. 88, p. 381.

Phelps, Dodge & Co., New York.—Stock on 10% Basis.— The directors on Thursday declared a second quarterly dividend of $2\frac{1}{2}\%$, payable June 30 to holders of record June 23, thus placing the stock on a 10% basis.

Official Statement.—See "Annual Reports" on a preceding page.—V. 88, p. 689, 162.

Portland (Ore.) Gas Co.—Stock Offered.—Morris Brothers, Portland, Ore., have recently been receiving subscriptions for \$150,000 of the company's capital stock, in lots not to exceed 50 shares, at par, \$100 per share. Transfer agent, Franklin Trust Co., N. Y. and Brooklyn. A circular says:

Gross receipts _______\$697,886 | Interest charges _______\$78,852 | Net (after taxes) ______ 249,918 | Dividends (6%) ______ 110,625

Surplus _______\$60,441
An annual sinking fund, for depreciation, of approximately 4% is being et aside, besides substantial expenditures for extensive betterments, up-keep, &c.; the outlay for improvements during the year 1908 being \$223,639.

—V. 86, p. 921.

Pressed Steel Car Co. \$500,000 Notes to be Paid Aug. 2 The company will on Aug. 2 anticipate the payment of \$500,-000 of its first mortgage gold notes due Feb. 1 1910. This will leave outstanding, of the original issue of \$5,000,000 (V. 72, p. 343), only the \$500,000 bonds due Feb. 1 1911.—V. 88, p. 509, 502.

Republic Iron & Steel Co.—Dividends Resumed.—On June 4, after an intermission of 15 months, there was declared a regular quarterly dividend of 1¾% (No. 29) and also ¼ of 1% on account of deferred dividends on the \$20,-416,900 7% preferred stock, payable on July 1 1909 to stock-holders of record on June 21 1909.

Previous Dividend Record of Preferred Stock.
Oct. '99 to Oct. '03. 1904. Oct. '05 to Apr. '08.

Regular 7% yearly. No e 7% yearly. None since.
Also account of def. dlvs., Jan. 1906, 1 1 1906 to July 1907, 8% yearly.—V. 88, p. 1376, 1317.

Rhode Island Dyeing & Finishing Corporation, Woonsocket, R. I.—Foreclosure.—At the foreclosure sale on June 9 the property was sold for \$15,000 to Harrison W. Bowker of Worcester, Mass., representing the bondholders, who, it is said, will later dispose of the same.—V. 88, p. 1442.

Rochester Telephone Co .- Decision .- The Court of Appeals at Albany on June 8, press reports state, affirmed the decision of the Appellate Division of the Supreme Court, which held that the company, under the contract of its predecessor, the Home Telephone Co., cannot charge more than \$48 per year for telephone service and that the city should get certain free service.

It was held that the company assumed all the old contracts, the company on the other had claiming it was not bound thereby.—V. 86, p. 1534.

Streets Western Stable Car Line, Chicago.—Bonds Authorized.—The stockholders on May 29 ratified the proposition to issue \$2,000,000 of first mortgage 5% 18-year bonds to be dated June 1 1909, with certain portions of the principal to be retired annually. The First Trust & Savings Bank of Chicago is mortgage trustee.

The bonds have been underwritten by a Chicago firm and will be offered for sale in the near future. The sinking fund requirements and interest charges will amount to about \$175,000 a year.

President Grossman stated recently that it had not been decided whether or not the car lease warrants(\$1,512,496 on Dec. 31 1908) maturing on March 1 1912, which are a lien on the property, would be refunded at once. Under the mortgage securing the car trust notes the company cannot pay more than 2% annually, the present rate, on its common stock.—V. 88 p. 1435, 1376.

Suburban Construction Co., New York.—Date of Maturity.—The 6% debenture bonds referred to last week mature in November 1918, but are subject to call at par on any interest date, May 1 and Nov. 1.—V. 88, p. 1442.

Western Union Telegraph Co.—Earnings.—For the 3 and the 12 months ending June 30 (partly estimated in 1909):

3 mos. ending	Net	Interest	Dividends	Balance,
June 30—	Revenue.	Charges.	Paid.	Surplus.
1909 (estimated)	-\$1,700,000	\$433,062	(%)\$747,400	\$519,538
1908 (actual)	1,579,660	433,062	*(½)497,546	649,052
12 months. 1908-09 (estimated) 1907-08 (actual)	\$7,179,912 3,402,997	\$1,732,249 1,732,250	(2 ¾) \$2,739,443 * (1 ¾) 1,714,571	\$2,708,220 def.43,824

The dividends for Dec. 1907 and March 1908 quarters, 11/2% each, paid in stock, are not deducted above.
 Total surplus (estimated) June 30 1909 is \$17,102,077.

President R. C. Clowry says:

The net earnings for the present quarter are \$1,266,937, or 1.27% on the capital stock. The fiscal year ends June 30 and the estimate of net earnings for the year is \$5,450,000, or at the rate of 5½% per annum on the capital. These figures do not include expenditures for construction or betterment, which for the past 1½ years have been paid for out of net earnings. Our disbursements on this account last year amounted to \$1,-218,521 and for the current year are estimated at \$800,000. Treating one-quarter of this, or \$200,000, as applicable to the present quarter, the net earnings for the quarter after providing for construction is \$1,066,937, or 1.27%.—V. 88, p. 690.

Yankee Fuel Co.—Protective Committee.—See Santa Fe Raton & Eastern RR. under "Railroads" above.—V. 88, p. 887, 752.

—The Philadelphia banking firm of Cramp, Mitchell & Shober announces the removal of its offices temporarily to the ground floor at 1420 Chestnut St., pending the construc-tion of the new 18-story building at 1411-23 Chestnut St., adjoining the Girard Trust Co. The firm deals in United States Government bonds and other high-grade investment securities and is a member of the New York and Philadelphia Stock Exchanges. The present members of the partnership include: Theodore W. Cramp, Howard Ellery Mitchell, Samuel L. Shober and S. Pemberton Hutchinson.

—Bertron, Benoist & Co., of St. Louis, announced on June 1st the retirement of S. Reading Bertron from the firm which will hereafter be known as Lee Benoist & Co. In the negotiation of corporation and collateral loans and the transaction of general financial matters, Lee Benoist & Co.'s business will be strongly facilitated in the East through close reciprocal relations with Bertron, Griscom & Jenks, bankers, and members of the New York Stock Exchange, 40 Wall St., New York, and Land Title Bldg., Philadelphia.

—The article on "Amortization of Bonds" by Wm. H. Kniffin, Cashier of the Home Savings Bank, Brooklyn, which appeared in the May issue of the "Banking Law Journal," has been reprinted by Megargel & Co., the bankers, 5 Nassau St., who will supply copies on request. full discussion of the subject-how to amortize bondsand will interest savings banks and trust companies espec-

—One million dollars of Kings County (Borough of Brooklyn) Lighting Company first refunding mortgage 5% bonds are offered for sale to the investing public by N. W. Harris & Co., bankers, of New York and Boston. Details of this offering appear in to-day's advertisement elsewhere in the "Chronicle," and other particulars regarding the property are given in our "General Investment News" columns.

-R. H. Goodell & Co., First National Bank Building, Chicago, have developed a large business in unlisted and inactive securities; also in municipal and foreign government bonds. The long list of securities which they advertised in last week's "Chronicle" indicates the broad scope of their dealings and should interest those wanting to buy or sell securities not readily marketable.

—The bond firm of Thomas Newhall, West End Trust Building, 32 South Broad St., Philadelphia, has issued a descriptive investment circular of first-class railroad, electric railway and power company bonds, which they are offering to the public at prices to yield the purchaser 3.95% to 6%. Copies of this circular will be mailed upon application.

-The United States Steel Corporation is the subject of a pamphlet of 14 pages issued by Eugene Meyer Jr. & Co. of 7 Wall St. The Steel company's remarkable record in the past and the increase in its facilities and earning capacity which will follow the completion of the new plant at Gary are set forth in a striking manner.

-C. H. Farnam, specialist in inactive and unlisted bonds, 27 State St., Boston, has issued a very complete circular, giving the names of securities dealt in, which comprise steam railroad, street railway, gas and electric, also bonds and stocks of private water companies. The circular will be mailed upon request.

—In to-day's issue, J. K. Rice, Jr. & Co., 33 Wan St., New York, advertise a large list of miscellaneous securities which they will buy and sell. The firm invites inquiries regarding these stocks and bond's. Telephone numbers are 460-1-2-3-4-5-6 Hanover

-Dominick & Dominick, members New York Stock Exchange, 115 Broadway, will open a branch office in the new Fifth Avenue Building, 23d St. and Fifth Ave., next week, ur der the management of James C. Rogerson.

—George H. Farlee, for the past ten years associated with Messrs. J. S. & R. D. Farlee, New York, has taken an interest in, and has been appointed Secretary of, the W. T. Fields Co., New Haven, Con.

-Edward W. Harden, for the past tour years manager of the bond department of the Chicago office of Russell, Brewster & Co., assumed the management of their New York office on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 11 1909.

The progress of trade towards greater activity is steady if not rapid, as most of the tests which can be applied to the condition of general business plainly enough show. To all appearances, too, the crops seem to be doing well. Money continues easy, bank clearings are relatively large and trade appears to be gathering increased impetus.

LARD has been strong. Trade has been quiet; but, on the other hand, the receipts of hogs have been light at ad-

the other hand, the receipts of hogs have been light at advancing prices and offerings of product have been small. Prime Western 12c., Middle Western 11.90c. and City 1134 @ 1136c. Refined lard has been quiet but firmer on the strong hog situation. Refined Continent 12.25c., South American 12.75c., and Brazil, in kegs, 13.75c. The speculation in lard futures at the West has been active. Prices have shown irregularity at times, owing to realizing; but the general tendency has been towards a higher level. Small receipts of live hogs at strong prices and light supplies of product have been the principal factors.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

11.45 11.57

PORK on the spot has been in active demand at a further advance in prices, due to light arrivals of live hogs and small supplies of product. Mess \$20 50@\$21, clear \$20@\$22 and family \$20@\$21. Beef has been quiet and firm. Mess \$11@\$11 50, packet \$11@\$12 50, family \$13 75@\$14 50, and extra India mess \$20 50@\$21. Cut meats held the description of the latest price of the latest pric and extra India mess \$20 50@\$21. Cut meats have been firm, with the demand limited to small lots. Pickled hams, regular, 12 to 20 lbs., 113/8@12c.; pickled bellies, clear, 14 to 16 lbs., 117/8@121/9c.; pickled ribs, 8 to 12 lbs., 12@121/9c. Tallow has been dull and steady; City 55/9c. Stearines have been quiet and firm; oleo 131/4c.; lard 123/4c. Butter has been in fair demand and steady; creamery extras 261/26263/4c. Cheese has been moderately active and ter has been in fair demand and steady; creamery extras 26½@26¾c. Cheese has been moderately active and firmer; State, f. c., small or large, colored, fancy, 13¼c.; small white, 13¼c. Eggs have been quiet and steady; Western, firsts to extra firsts, 21@22½c.

OIL.—Linseed has been active at an advance, due to a rise in the price of the raw material. City, raw, American seed, 61@62c.; boiled, 62@63c.; Calcutta, raw, 75c. Cotton-seed has been moderately active and easier: winter 5.95@

seed, 61@62c.; boiled, 62@63c.; Calcutta, raw, 75c. Cotton-seed has been moderately active and easier; winter 5.95@6.15c. and summer white 5.80@6.15c. Olive has been quiet and steady at \$1 25@\$1 50. Lard has been dull but firmer, owing to the advance in the raw material; prime 85@88c.; No. 1 extra, 52@54c. Cocoanut has been quiet and firmer; Cochin 7½@7½c. and Ceylon 7½@7½c. Palm quiet; Lagos 5½@5¾c. Peanut quiet; yellow 65@70c. Cod has been quiet and steady; domestic 38c.; Newfoundland 40c. COFFEE on the spot has been somewhat more active and firmer; Rio No. 7, 8@8½c.; Santos No. 4, 9½@9½c. West India growths have been quiet and steady; fair to good Cucuta 9½@10½c. Speculation in future contracts on a very small scale and destitute of features of interest.

The following are closing quotations: 6.75c. October 5.80c. February
6.45c. November 5.80c. March
6.05c. December 5.80c. April
er 5.95c. January 5.80c. May

PETROLEUM.-Refined has been fair with a routine demand for domestic and export account; barrels 8.50c.; bulk 5.00c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees 18¾c. Naphtha has been moderately active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums \$7 50 extra. Spirits of turpentine has been moderately active and firmer at 42@43c. Rosin has

been quiet and easier at \$3 for common to good strained. SUGAR.—Raw has been quiet and easier; centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses 89-degrees test 3.11c. Refined has been quiet and weaker; granulated 4.65@4.85c. Teas have been in moderate demand for small lots: tariff uncertainties restrict business. ate demand for small lots; tariff uncertainties restrict business; prices have been firm on small supplies. Spices have been in larger jobbing demand and firm. Wool has been less active but firm. Crude rubber has been quiet and firmer. TOBACCO.—Trade in domestic leaf has continued quiet.

The consumption of cigars has shown a rather noteworthy decrease during the past month, according to reports from not a few sections, and manufacturers, therefore, are not expected to depart in the near future from the policy of buying on a hand-to-mouth basis. Havana and Sumatra

have been quiet. COPPER has h Sales have been made of late a 135/8@133/4c. for lake, 133/8@131/4c. for electrolytic and 131/4@133/8c. for casting. The tendency of the market is toward a still higher level, and it is predicted by some that lake will sell at 14c. by the end of June and at 15c. before the end of the year. The foreign and domestic output during the end of the year. The foreign and domestic output during May exceeded 118,000,000 lbs., the largest on record, and stocks in producers' hands have decreased. Tin has been more active and firmer at 29% Lead easy at 5.35@5.40c. Spelter steady at 5.35@5.40c. Iron has been active and firm. No. 1 Northern \$16@\$16.50; No. 2 Southern \$15.75@\$16. The blowing in of 15 idle furnaces advanced the weekly capacity from 412,000 tons on May 1 to 442,000 at the opening of June, the largest output since Nov. 1907 at the opening of June—the largest output since Nov. 1907. | New York.

COTTON.

Friday Night, June 11 1909.
THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 53,497 bales, against 58,706 bales last week and 101,194 bales the previous week, making the total receipts since the 1st of September 1908 9,607,227 bales, against 7,961,-226 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,646,001 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,881	3,474	6,442	1,061	487	2,551	17,996
Port Arthur					0.000	3.284	2,284
New Orleans	. 1,754	3,425	3,015	5,516	2,606	-89	16,405
Gulfport	138	71	1,242	34	79	100	1,664
Pensacola Jacksonville, &c.		58					85
Savannah	454	1,453	1,537	1,994	767	484	6,689
Brunswick Charleston	11	10	16	33		760 25	760
Georgetown	76	87	180	110	30	15	525
Norfolk Newport N., &c.	293	1,142	1,153	589	396	643	4,216
New York							1
Boston	100	3		100	101	200	504
Baltimore Philadelphia	45				107	1,107	1,107
Totals this wk	6,752	9,750	13,585	9,537	4,573	9,300	53,497

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Descints to	1908-09.		190	7-08.	Stock.	
June 11.	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	17,996	3,545,274	15,855	2,393,640	70,716	51,217
Port Arthur		145,113		108,500		
Corp. Chris., &c.	3,284			37,825		
New Orleans	16,405	2,040,336	22,941	1,926,708	136,724	97,926
Gulfport		20,221		-227222	222222	
Mobile	1,664		1,473		17,489	10,737
Pensacola		150,099		159,117		
Jacksonville, &c.	85		65		22222	
Savannah	6,689		12,094	1,482,812	43,031	42,276
Brunswick	760			197,903	7,606	286
Charleston	95		2,017		4,254	10,365
Georgetown	15		20			******
Wilmington	525		2,234		1,300	8,709
Norfolk	4,216		6,176		11,765	17,949
N'port News, &c.		16,056		6,812	177 200	74.040
New York	-===	18,720	-775	3,658	175,696	74,940
Boston	504		465		4,367	8,830
Baltimore	1,107		542		3,467	5,659
Philadelphia	152	5,940	20	9,372	3,850	1,877
Total	53,497	9,607,227	63,902	7,961,226	480,265	330,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	17,996	15,855	5,647	7,928	21,689	2,192
Pt. Arthur, &c.	3,284 16,405	22,941	9.983	375 6,446	3,048 19,732	6,251
New Orleans	1.664	1.473	179	1,306	1,713	7
Savannah	6,689	12,094	5,129	5,358	11,579	3,093
Brunswick	760			1,946	1,988	
Charleston, &c		2,037	204	516	979	917
Wilmington	525	2.234	209	1,435	1,466	21
Norfolk	4,216	6,176	4,262	3,549 188	6,771 1,648	766
N'port N., &c	1,848	1,092		811	7,934	857
Total this wk.	53,497	63,902	27,775	29,858	78,546	13,504
Since Sept. 1.	9,607,227	7,961,226	9,548,588	7,513,118	9,266,336	7,022,618

The exports for the week ending this evening reach a total of 66,274 bales, of which 7,379 were to Great Britain, 1,617 to France and 57,278 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

	Week	ending . Export	June 11 ed to—	1909.	From Sept. 1 1908 to June 11 1909, Exported to—					
Exports from—	Great Britain.	Pr'nce	Conti- nent.	Total.	Great Britain.	France .	Conti- nent.	Total.		
Galveston	15	1	16,653	16,653	1,449,919	421,188	1,182,326	5,053,433		
Port Arthur					66,257		78,856	145.113		
Corp.Christi,&c			1.110	1,110			27,748			
New Orleans		82	29,140	29,222		239,254		1,829,962		
Mobile					90.228	105,742	79,737	275,707		
Pensacola	1				07 070					
Gulfport					4,132			20,221		
Savannah			6,222	6,222						
Brunswick					186,871		00 270			
Charleston					5.725		77,244			
Wilmington					112,854					
Norfolk	243		96	339			2,513			
Newport News				-	02,01					
New York	2,760	1,535	2,607	6,902	147,196	44,819	183,314	375,329		
Boston	2,115		-,00.	2,115			10,669			
Baltimore	2,261		1,450							
Philadelphia			2,200		52,981		12,346			
Portland, Me.		1			796			796		
San Francisco.					1		81,846			
Seattle				-			68,006			
Tacoma	1				144		10 000			
Portland, Ore.							1. 000			
Pembina		1					1 100			
Detroit					4,374		-00	4,374		
Detroit					2,01			-,01		
Total	7,379	1,617	57,278	66,274	3,392,26	997,635	3,637,207	8,027,108		
Total 1907-08.	31.313	1.406	24,280	56,999	2,803.07	831.095	3,418,181	7.052,354		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

- (4.3)	AFF						
June 11 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	14,389	5,649 1,735	1,860		1,850	30,708 43,392	106,016
Savannah Charleston Mobile	3.800	10,400	2,000	1111	200	15,400	43,031 4,254 2,089
Norfolk New York	1,000		500	2,300	8,227		3,538
Other ports Total 1909	41,506	18,184	15,723	18,077		103,827	376,438
Total 1908 Total 1907	10,183 23,077	9,416 3,930	31,592 12,848	10,193	18,858 15,696	80,242 75,083	250 529 346,948

Speculation in cotton for future delivery has been on a lessened scale and prices have fluctuated within comparatively narrow limits, aside from those for the July option. That month has fallen sharply under liquidation and reported settlements of some 50,000 bales of that month at a discount of 10 points under October. Newcrop months show little net change for the week. Apparently the tendency of the July option has been to recede to a discount under October, which would put things on a more normal basis. As regards the other months, they have been more or less affected by generally favorable weather, although, as usual, there have been some complaints. Declines in prices have been followed by quick rallies. There are persistent reports that Texas has been benefitted by only surface moisture and that parts of the State still need rain. The gist of the weekly Government report was that the rains in the Southwest have been somewhat deficient and temperatures above the normal—Texas has had maxima of 98 to 102 degrees and Oklahoma 100 to 103—while in some parts of the section east of the Mississippi River rather excessive rainfalls have been reported and temperatures somewhat below the normal. On the whole, however, if the conditions in some sections have been somewhat unfavorable they have been offset by a distinct improvement in others, so that there has been no attempt on the part of bull speculation to push prices up much. On the other hand, the advocates of lower quotations have been practically quiescent. Within a few days there has been some influential buying of the newcrop months. This has come from prominent spot interests and also from Wall Street and Western houses. Memphis, New Orleans and other Southern cities have also furnished not a few buying orders. Believers in higher prices insist that Texas is not likely to raise a large crop, although most of the crop reports recently issued have been favorable. The demand for spot cotton has increased somewhat. Increased sales of cotton goods have been repo

* The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fairc_1.50 on Middlingc_Basis Good mid. ting'd_c_Even
Strict mid. fair1.30 on Strict low. mid0.30 off Strict mid. tinged0.20 off
Middling fair 1.10 on Low middling 1.00 off Middling tinged 0.30 off
Strict good mid0.66 on Strict good ord1.50 off Strict low mid. ting.1.00 off
Good middling 0.44 on Good ordinary 2.50 off Low mid. tinged 2.25 off
Strict middl ng0.22 on Strict g'd mid.tgd_0.35 on Middling stated1.00 eff

NEW YO	ORK QUOTA	TIONS FOR	32 YEARS.
		31 1893_C	7.94 1885_c10.61
190811.40			7.69 188411.62
			8.62 1883 10.62
190611.25			2.25 188212.25
			1.19 1881 11.00
190412.85			0.12 188012.00
1903 12.25			1.31 1879 12.88
1902 9.44	1894 7.	31 1886	9.19 187811.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures &	Sales o	Sales of Spot and Contract.					
		Closed.	Spot.	Con- sum'n.		Total.			
Saturday		Barely steady							
Monday	Quiet, 5 pts. dec	Steady							
Wednesday	Quiet, 10 pts. dec.	Easy							
Thursday -		Barely steady Steady	250			250			
Friday	Quiet. 10 pts. dec	Steady	200			250			
Total			250			250			

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Range Closing	Range Closing	Range	Range Closing	Range	Range Closing	Range	Range Closing	Range	Range Closing	Range	June—Range Closing	
1 0	10	e 10.73@10.75 ng 10.74—10.75	11	e 10.73 @ 10.	e 10.78@10.81 18 10.78—10.79	10.78@	10.75@10.80 18 10.76—10.77	10.78@	10.85@1	10.90@	10.89	Saturday, June 5.
11	11	0.75 10.65	11	77 10.6	10.68	10.79 10.78	10.67	10.82 10.79	10.85@10.90 10.74(10.84—10.85 10.84(10.96 10.80	10.90 — @ -10.90 10.88—1	1
10	10	@10.76 10. -10.76 10.	10	@10.76 10. -10.76 10.	@10.81 10.72@10.82 -10.80 10.72—10.73	10.78	@10.79 10. -10.78 10.	10.79 10.80 10.72 10.	@10.87 10.67@10 @10.85 10.67—10	10.80@10.93 10.	10.90 10.72	June 7.
10	10	10.65@10.76 10.79@10.76 10.63 10.75—10.76 10.67—10.69 10.69	10	10.76 10.67@10.77	72@10.82 72—10.73	71-10	10.70@10.81	72-10.74	0.00	10.72@10.92	6	June 8.
10.66@	10	10	 @ 	10.62@10.73	10.65@10.76 10.72—10.78	.78 10.72 @ 10.73	10.60@10.76 10.72—10.78	.78 10.61 @ 10.72 .74 10.73 10.74	10.58@10.79	10.63@10.81	.74 10.77 9 10.79	Wednesday, June 9.
10.72@10.82 — @	10	10.70 10.70@10.80	10	10.69@10.80	10.71@10.84	@10.73 0.80 0 10.82	10.60@10.76 10.69@10.82	10.72 10.71 @	10.79 10.74 @ 10.80	10.74 @ 10.86	.79 10.77 10.79 10.08 @	Thursday. June 10.
10.70 B -	10	10.66@	 @ 	10.59@10.80 10.66@10.78 10.76—10.77 10.68—10.69	10.68@	10.70-10.72	10.66@	10.68@	10.65@10.75 10.58@	10.65@ 10.83 10.69—10.70	@10.76 10.68—10.76	Friday, June 11.
10.66@10.82	 @ 	10.77 10.63 @ 10.80	 @ 	10.62@10.80	10.81 10.65@10.84	10.66@10.78	10.79 10.60@10.82	10.61@10.78	10.58@10.90	10.63@10.96	10.76 10.76 10.90	Week

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Startes, Instituted and It can a			3	
June 11— Stock at Liverpool bales,1, Stock at London Stock at Manchester		1908. 660,000 8,000 66,000		1906. 808,000 16,000 70,000
Total Great Britain stock1,	245,000	734,000	1,262,000	894,000
Stock at Hamburg	10,000	21,000	14,000	14,000
Stock at Bremen	379,000	391,000		225,000
Stock at Antwerp Stock at Havre	288,000	181,000	238,000	118,000
Stock at Marsellles	4,000	5,000	3,000	4,000
Stock at Barcelona	36,000	43,000	16,000	13.000
Stock at Genoa	41,000	24,000		52,000
Stock at Trieste	6,000	28,000	28,000	7,000
Total Continental stocks	764,000	693,000	700,000	433,000
Total European stocks2	.017.000	1,427,000	1.962.000	1,327,000
India cotton affoat for Europe	97,000	102,000	231,000	221,000
American cotton afloat for Europe	215,655	144,720	175,078	253.044
Egypt, Brazil, &c., afloat for Europe	32,000			18,000
Stock in Alexandria, Egypt	140,000			87,000
Stock in Bombay, India	436,000			933,000
Stock in U. S. ports	480,265		422,031	370,483
Stock in U. S. Interior towns	235,324		217.927	
U. S. exports to-day	15,217	16.955	6,793	12,535
o. o. exports to-day	10,211	10,000	0,780	12,000

Total visible supply_____3,668,461 2,988,137 3,903,829 3,451,471 Of the above, totals of American and other descriptions are as follows:

American-	a tenta opia	or seconsale	ICHAID CALO CID	201101101
Liverpool stockbales.	1.061.000	541,000	1.022,000	693,000
Manchester stock	68,000			
Continental stock				
American afloat for Europe	215,655	144,720		253,044
U. S. port stock	480,265			
U. S. interior stock	235,324			
U. S. exports to-day	15,217		6,973	12,535
Total American	2,790,461	1,929,137	2,532,829	1,990,471
East Indian, Brazil, &c.—				
Liverpool stock	102,000			
London stock	8,000			
Manchester stock	14,000			
Continental stock				
India afloat for Europe	97,000			
Egypt, Brazil, &c., afloat	32,000			
Stock in Alexandria, Egypt	140,000			
Stock in Bombay, India	436,000	558,000	759,000	933,000
Total East India, &c	878,000	1,059,000	1,371,000	1,461,000
Total American	2,790,461	1,929,137	2,532,829	1,990,471
Total visible supply	,668,461	2,988,137	3,903,829	3.451.471
Middling Upland, Liverpool	5.83d.	6.58d.	7.19d.	6.07d.
Middling Upland, New York	11.20c.	11.40c.	13.15c.	11.20d.
Egypt, Good Brown, Liverpool.	9.00d.	8 9-16d.	11 1-16d.	11 ¼d.
Peruvian, Rough Good, Liverpool	8.00d.		11.25d.	
Broach, Fine, Liverpool		5%d.	6 14d.	5 34c.
Tinnevelly, Good, Liverpool.	556d.	5 5-16d.	5 %d.	5 9-16d.

Continental imports for the past week have been 52,000 bales.

The above figures for 1909 show a decrease from last week of 143,195 bales, and a gain of 680,324 bales over 1908, a decrease of 235,368 bales from 1907, and a gain of 216,990 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year-is set out in detail below.

The above totals show that the interior stocks have decreased during the week 28,677 bales and are to-night 633 bales more than at the same time last year. The receipts at all the towns have been 11,115 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	19	08-09	1907-08		
June 11-		Since		Since	
Shinped-	Week.	Sept. 1.	Week.	Sept. 1.	
Vla St. Louis	_ 9,898	632,186	8,699	420,533	
Via Cairo	_ 681	300,092	6.726	202,248	
Via Rock Island	_ 250	30,397	539	33,415	
Via Louisville	_ 1,537	79,651	1,176	51,059	
Via Cincinnati	_ 1,292	47,376	1,020	47,382	
Via Virginia points		177,480	508	90,488	
Via other routes, &c	_ 4,821	268,019	631	211,297	
Total gross overland	_21,122	1,535,201	19,299	1,056,422	
Overland to N. Y., Boston, &c	1.763	138,737	1,027	103.099	
Between interior towns		45,017	348	63,376	
Inland, &c., from South		47,849	1,518	61,742	
Total to be deducted	- 3,172	231,603	2,893	228,217	
Leaving total net overland *	_17,950	1,303,598	16,406	828,205	

Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 17,950 bales, against 16,406 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 475,393 bales.

overland exhibits an excess over a			
In Sight and Spinners'	Since	19	07-08 Since
Takings. Week		Week.	Sept. 1.
Receipts at ports to June 11 53,497		63,902	7,961,226
Net overland to June 11 17,950		16,406	828,205
Southern consupmtion to June 11a 50,000	1,900,000	36,000	1,844,000
Total marketed121,447	12,810,825	116,308	10,633,431
Interior stocks in excess*28,677	121,309	*25,825	154,108
Came into sight during week 92,770		90,483	
Total in sight June 11	12,932,134		10,787,539
North, spinners' takings to June 11 23,589	2,583,850	38,404	1,687,613
mit and a second and the debelorer beautiful and	* 4 % 111	4	

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not abtainable. Decrease during week.

Movement into sight in previous years:

Week-	Bales.	Since Sept. 1-	Bales.
1907-June	14 56,930		
	15 61,101		
	16118,369		
1904-June	17 48,842	1903-04-June 1	7 9.746.155

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Closing Quotations for Middling Cotton on-									
June 11.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd,y.	Friday.				
New Orleans Mobile Savannah	10 % 10 % 11 10 %	10 % 10 % 11 10 %	10 % 10 % 11 10 %	10 % 10 % 11 10 %	10 % 10 % 11 10 %	10 % 10 % 11 10 %				
Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston	10 34 10 74 11 .50 11 .50 11 .75 10 .15-16 11 10 34	10 34 10 36 11 .50 11 .70 10 15-16 11 10 36	10 34 10 34 11.45 11.45 11.60 10 15-16 11	103% 103% 11.35 11.35 11.55 10.15-16	1036 1036 11.30 11.36 11.55 10.15-16 11 10.36	10 % 10 % 11 .30 11 % 11 .45 10 15-16				

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

Distance of the last	Sat'day, June 5.	Monday, June 7.	Tuesday, June 8.	Wed'day. June 9.	Thursdy, June 10.	
June-					111	
Range	- @ -	- @ -	10.85 -	- @ -	- @ -	- @ -
Closing	10.99 *	11.05 -	10.85 -	10.85	10.86 *	10.77 *
July-		1,13			200000	
Range	11.0513	10.9612	10.9516	10.8300	10.9804	10.8700
Closing	11.0507	11.1213	10.9495	10.9899	10.9900	10.9091
August-			20.00			
Range	10.96 -	- @ -	10.9192	10.8186	10.9098	10.89
Closing	10.9597	11.0004	10.8991	10.8890	10.9596	10.8889
September-						
	10.9295	10.86 -	- @ -	- 11.02	- @ -	10.8496
Closing	10.9193	10.9395	10.8385	10.8789	10.9395	10.7980
October-			10.00	20101 100	10.00	
Range	10.7279	10.6580	10.7082	10.6476	10.7284	10.6780
Closing			10.7071			
November-		20.10		20.12		10
Range	- 0 -	- 0 -	- 0 -	10.6768	- @ -	- 0 -
Closing	10.7072	10.79-80	10.7072	10.7274	10.7879	10.7071
December-	10	10.10	10.10	10	200	10.10
Range	10 71- 76	10 63- 78	10.6879	10 83- 73	10 72- 83	10.6778
Closing			10.6869			
January-	10	10	10.00 .00	10	10.10	10.00
Range	10.72- 79	10 64- 78	10.7080	10 65- 75	10.72- 83	10.6679
Closing						10.6970
March-	10.12	10	10.10	10.11	10	10.00
Range	- 0 -	_ @ _	- 0 -	10 71- 72	10 77- 81	10.7678
Closing	10 77- 78	10 83- 85	10 75- 77	10 75- 77	10 80- 82	10.7274
Tone-	10.1110	10.0000	10.7077	10.1011	10.0002	10.12-114
Spot	Quiet.	Steady.	Quiet.	Quiet.	Steady.	Easy.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	
Options	Walet.	bteauy.	Steauy.	Steauy.	Steady.	Steady.

· Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather as a rule has been favorable the past week. Rain has fallen in most sections but the precipitation has been light in the main. On the whole, conditions have been satisfactory and an improvement in the crop is reported from many sections.

Galvesion, Texas.—Dry all the week. The thermometer has averaged 85, the highest being 92 and the lowest 77. May rainfall, 5.82 inches.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 79, ranging from

62 to 96. May rainfall 2.44 inches.

Brenham, Texas.—We have had a trace of rain on two days of the week. The thermometer has ranged from 69 to 95, averaging 82. May rainfall 4.43 inches.

Corpus Christi, Texas.—There has been no rain during the week. Average thermometer 82, highest 90 and lowest 74.

May rainfall 3.10 inches.

May rainfall 3.10 inches.

Cuero, Texas.—There has been light rain on one day during the past week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 79. the highest being 97 and the lowest 61. May rainfall 1.44

-We have had rain on one day during the Dallas, Texas .week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 80, ranging from an inch. 60 to 99. May rainfall 1.05 inches.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80. May rainfall 1.01 inches.

Henrietta, Texas.—Rain has fallen heavily on two days during the week to the extent of three inches and twenty seven hundredths. Average thermometer 76, highest 89, lowest 63. May rainfall 2.24 inches.

Huntsville, Texas.—We have had no rain during the week,

The thermometer has averaged 79, the highest being 92 and the lowest 66. May rainfall 5.32 inches.

Kerrville, Texas.—We have had no rain during the week.

The thermometer has averaged 79, ranging from 60 to 97.

May rainfall 3.08 inches.

Lampasas, Texas.—We have had no rain the past week.

The thermometer has ranged from 63 to 96, averaging 80.

May rainfall 2.32 inches.

Luling, Texas.—There has been light rain on one day of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 82, highest 97 and lowest 68. May rainfall 3.40 inches.

Longview, Texas.—There has been no rain during the week.

The thermometer has averaged 75, the highest being 97 and the lowest 52. May rainfall 1.36 inches.

Nacogdoches, Texas.—Dry all the week. The thermometer has averaged 76, ranging from 63 to 89. May rainfall 4.79

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78. May rainfall ninety hundredths of an inch.

Paris, Texas.—There has been heavy rain on one day during the week, the precipitation reaching one inch and seventy-five hundredths. Average thermometer 80, highest 97 and lowest 63. May rainfall 6.70 inches.

97 and lowest 63. May rainfall 6.70 inches.

San Antonio, Texas.—There has been rain on one day during the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68. May rainfall 1.75 inches.

Taylor, Texas.-Rain has fallen on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. May rainfall 2 inches

Weatherford, Texas.-Rain has fallen on two days of the week to the extent of thirty-four hundredths of an inch. Average thermometer 83, highest 100, lowest 65. May rainfall 1.93 inches.

New Orleans, Louisiana.-We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch.

Average thermometer 79, highest 91 and lowest 66.

Vicksburg, Mississippi.—There has been no rain the past
week. The thermometer has averaged 80, the highest being

93 and the lowest 69.

Helena, Arkansas.—We have had hot, dry, grass-killing weather during the week. Crops are improving. The thermometer has averaged 78.5, ranging from 65 to 91.

Little Rock, Arkansas.—We have had no rain during the week. Suitable weather for cotton. The thermometer

week. Suitable weather for cotton. The thermometer has ranged from 66 to 90, averaging 78.

Memphis, Tennessee.—Hot, dry weather, with abundant sunshine, the past week, has enabled much-needed cultivation to be done. Rain has fallen on one day to the extent of two hundredths of an inch. Average thermometer 79.1,

highest 90.4, lowest 65.3.

Selma, Alabama.—There has been rain on three days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 79, highest 90, lowest 67.

Mobile, Alabama.—Cessation of rains in the interior and

clear, hot weather for six days has caused an improvement in the crop, but cultivation was largely suspended until last few days. The Tombigbee River is 16 feet above the flood stage at Demopolis and crops on lowlands along that river are ruined. There has been rain on one day of the past week, the rainfall reaching single flow hundredths of an inch. are ruined. There has been rain on one day of the past the rainfall reaching ninety-five hundredths of an inch.

the rainfall reaching finety-live fundreaths of all files. The thermometer has averaged 81, ranging from 70 to 94.

Montgomery, Alabama.—Prospects are better. Warm to-day and sunshine abundant. There has been rain on two days during the week, to the extent of one inch and six hundredths. The thermometer has ranged from 67 to 92, averaging 79.

Augusta, Georgia.—There has been rain on one day of the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

Savannah, Georgia.—There has been rain on one day

during the week to the extent of twenty hundredths of an inch. The thermometer has ranged from 68 to 89, averaging

Madison, Florida.—We have had rain on two days during the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Charlotte, North Carolina.—Weather splendid the past eek. We have had rain on one day, the rainfall reaching venty hundredths of an inch. The thermometer has ranged twenty hundredths of an inch.

from 64 to 86, averaging 70.

Charleston, South Carolina.—The week's rainfall has been twenty-two hundredths of an inch on one day. Average thermometer 79, highest 90 and lowest 68.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.-By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1908-09. Takings by spinnersbales. Average weight of baleslbs. Takings in pounds	2,630,000 510 1,341,200,000		494.8
For 1907-08. Takings by spinnersbales. Average weight of baleslbs. Takings in pounds	506		491.3

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 486 pounds, against 482

pounds last year, and for the whole of Europe the deliveries average 494.8 pounds per bale, against 491.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

04 44 7004	1	1908-09		1907-08.			
Oct. 1 to June 1. Bales of 500 lbs. each. 000s omitted.	Great Britain			Great Britain	Conti- nent.	Total.	
Spinners' stock Oct. 1 Takings to June 1				367 2,810	1,089 4,205	1,456 7,015	
Supply Consumption, 35 weeks	2,990 2,510	5,405 3,850	8,395 6,360		5,294 3,850	8,471	
Spinners' stock June 1 Week's Consumption,	480	1,555	2,035	447	1,444	1,891	
000s omitted. In October In November In December In January In February In March In April In May	78 80 80	110 110 110 110 110 110 110 110	190	78 78 78 78 78 78	110 110 110 110 110 110 110 110	188 188 188 188 188 188 188	

*Small consumption due to lockout in Lancashire.
WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	190	8-09.	1907-08.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply June 4	33,000 21,000	1,714,982 12,932,134 1,985,000 306,000 887,000	90,483 37,000 6,000 3,000	2,291,844 10,787,539 1,863,000 257,000 944,000		
Total supply	3,961,426	17,992,116	3,250,459	16,354,383		
Deduct— Visible supply June 11	3,668,461	3,668,461	2,988,137	2,988,137		
Total takings to June 11 Of which American Of which other	221,965	14,323,655 11,118,655 3,205,000	197,322	13,366,246 10,194,246 3,172,000		

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 10.	190	8-09.	190	7-08.	1906-07.			
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	33,000	1,985,000	35,000	1,861,000	58,000	2,763,000		

Wannania duam	Fo	r the Wee	ek.	Since September 1.			
Exports from —	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay-	170					Constitution of	
1908-09		3.000	3.000	21,000	543,000	564,000	
1907-08		10,000	10,000	21,000	554,000	575,000	
1906-07		24.000	24,000	59,000	1.030,000	1,089,000	
Calcutta-	0.000				2,30,000		
1908-09				4,000	37,000	41,000	
1907-08	1,000	1.000	2.000	4,000	20,000	24,000	
1906-07		4.000	4,000	7,000			
Madras-	77.7	2,000		VI. SHEET			
1908-09				3.000	19,000	22,000	
1907-08				5,000	25,000	30,000	
1906-07	1,000		1,000	4,000	22,000	26,000	
All others-	15.407 13.50			1100	(1 85 01 70	The state of the s	
1908-09	1.000	20,000	21,000	16,000	227,000	243,000	
1907-08	1,000	3,000	4,000	15,000	188,000	203,000	
1906-07	1,000	13,000	14,000	9,000			
Total all—		-				10 3993	
1908-09	1,000	23,000	24,000	44,000	826,000	870,000	
1907-08	2,000		16,000	45,000			
1906-07	2,000	41,000	43,000	79,000			

ALEXANDRIA RECEIPTS AND SHIPMENTS

Alexandria, Egypt, June 9.	190	8-09.	190	7-08.	2,500 6,852,990		
Receipts (cantars)— This week Since Sept. 1		10,000 54,712		27,000 80,880			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America		180,608 195,799 324,646 78,718	7,000	217,002 196,335 332,224 66,821	3,000 6,000	206,187 193,477 329,906 108,839	
Total exports	16,000	779,771	25,500	812,382	12,500	838,409	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and quiet for shirtings. The demand for India is improving. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.						-0.5				
		32s Cop Twist.			ngs,	comi	non	Cot'n Mtd. Upl's	32	ls Cop			ngs,		mon	Cot'n M td . Upl's
	4.	2373	d.	8.	d.	8.	d.	đ.	d.		d.	8.	d.		. d.	d.
	75%	6	8%	4	7	@8	736	5.53	7 11-1	6@	8%	4	1034	@8	0	5.40
May 7	756	0	836	4	714 816	@8	736	5.54		@	8%	4 5	1035	@7	1035	5.69
14 21 28	7%	@	8%	4	81/	@8	1016	5.85		@	9% 9%	5		@8 @8	0	6.35
June 4	8	@	8%	4	9	@8	1014	5.83 5.83		@	9%	5		@8	3	6.51

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,274 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total	
NEW YORK-To Liverpool-June 4-Celtic, 2,760		2,760
To Havre-June 5-Chicago, 250 upland, 20 Sea Island,	165	
foreignJune 9-Vera, 875 upland, 25 Sea Island		1,333
To Dunkirk—June 9—Vera, 200		200
To Bremen-June 9-Prinz Friedrich Wilhelm, 82		82
To Antwerp-June 4-Zeeland, 400		400
To Barcelona—June 5—Montevideo, 1,075		1,075
To Genoa-June 4-Prinzess Irene, 400 June 9-Moltke,	300-	700
To Naples—June 9—Moltke, 100		100
To Venice—June 8—Laura, 50		50
To China—June 4—Indrapura, 200		200
GALVESTON-To Hamburg-June 9-Elbe, 4,360		4,360
To Christiania—June 9—Texas, 825		2.87
To Barcejona—June 5—Delphine, 2,875		8,593
To Genoa—June 5—Delphine, 8,593		1.116
TEXAS CITY—To Vera Cruz—June 3—City of Mexico, 1,110-		82
NEW ORLEANS—To Marsellies—June 10—Monviso, 82		
To Bremen—June 9—Indian, 16,600		5,982
To Hamburg—June 4—Hoerde, 5,982 To Rotterdam—June 8—Monadnock, 187		187
To Antwerp—June 8—Monadnock, 768		768
To Barcelona—June 7—Dinnamare, 100		100
To Genoa—June 7—Dinnamare, 553 June 10—Monviso,	4.950	
SAVANNAH—To Bremen—June 9—Dunholme, 4,815	1,000	4.81
To Rotterdam—June 9—Texas, 599		598
To Gothenburg—June 9—Texas, 100		100
To Warberg—June 9—Texas, 400		400
To Gefle—June 4—Wensleydale, 208		208
To Uddevalle-June 9-Texas, 100		100
NORFOLK-To London-June 5-Langdale, 243		243
To Hamburg—June 9—Bosnia, 96		96
BOSTON-To Liverpool-June 9-Winifredian, 2,115		2,11
BALTIMORE-To Liverpool-June 10-Templemore, 2,261		2,261
To Bremen-June 9-Neckar, 1,450		1,450
	-	
Total	0	56,27

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 21.	May 28.	June 4.	June 11
Sales of the week	62,000	48,000	33,000	39,000
Of which speculators took.	1,000	3,000	6,000	2,000
Of which exporters took	1,000	1.000		1,000
Sales, American	57,000	42,000	24,000	34.000
Actual export		13,000	4,000	6,000
Forwarded	83,000	56,000	53,000	66,000
	1.180,000	1,169,000	1,154,000	1.163.000
Of which American-Est_		1,066,000	1.047.000	1,061,000
Total imports of the week		57,000	42,000	80,000
Of which American	45,000	42,000	27,000	69,000
Amount affoat		140,000	169,000	101,000
Of which American	146,000	112,000	136,000	75,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid. Upl'ds	5.82	5.78	5.81	5.75	5.79	5.83
Sales Spec.&exp.	4,000 500	6,000 300	7,000 300	6,000	10,000 1,000	8,000 1,000
Futures. Market opened }	Steady at 2@3 pts. decline.	Quiet at 3@4 pts. decline.	Steady at 3 points advance.	Easy at 3@4 pts. decline.	Steady, unch. to 1 pt. dec.	Steady at 2@2½ pts. advance.
Market }	Quiet at 2@3 pts. decline.	Quiet at 4@5 pts. decline.	Barely sty. at1½@2½ pts. adv.	Steady at 11/4 @2 pts. decline.	Quiet at 1½ @2½ pts. adv.	Steady at 2@21/2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 68 means 5 68-100d.

June 5		iat.	Me	on.	Tu	es.	W	ed.	The	ars.	F	ri.
June 11.	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
June July July-Aug. Aug. Sept Sept. Oct. Nov. Dec. Dec. Jan. Feb. Hch. Mch. Apr. Apr. Apr. Apr. June		5 69 1/2 5 68 1/3 5 67 1/3 5 68 5 68 5 68	66 65 64 64 64 64 64		70 1/2 69	65 ½ 68 ½ 65 ½ 65 65 65		64 69 66 ½ 65 ½ 64 62 ½ 63 63 63	65	66 ½ 70 ½ 68 ½ 64 ½ 63 ½ 64 ½ 64 64	68 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	67

BREADSTUFFS.

Friday, June 11 1909.

Prices for wheat flour have ruled steady to firm during the week. The trading has been on a limited scale, purchases in most instances being of a hand-to-mouth character. The downward tendency of wheat quotations at times has not been reflected in any weakness among sellers, however, as millers have paid the highest prices of the year of late for cash wheat and are not disposed to shade flour prices. The fact that the stock in the local market is considerably smaller than a year ago has had a steadying effect. Rye flour and corn meal have been quiet and steady

corn meal have been quiet and steady.

Wheat has latterly been drifting toward a lower level of prices, largely because of better weather and prospects of an early movement of the new crop. Indiana advices state that harvesting will begin in that State next week, and this is expected to be the case also in Missouri and Illinois Harvesting work is already under way in some parts of the Southwest. In other words, it looks as if July would be a new-crop month under the stimulus of big prices and favorable crop

prospects. A good deal of stress is laid upon the near approach of the marketing of new wheat, and prices have within a few days plainly reflected this feeling. Crop conditions are said to be very favorable in Kansas, Nebraska and the Ohio River Valley. The spring-wheat outlook also seems to be very encouraging. It appears that, though seeding was late, the soil was in unusually good condition, and that the plant has made remarkable progress. Southwestern Russia has had beneficial rains. So has Argentina. The Government report on the 8th inst. was rather less favorable than expected, and caused a rally from an early decline on the 9th inst. It was powerless, however, to prevent a sagging of quotations during the last few days. The report on winter wheat seems to point to a yield of close to 400,000,000 bushels and that on spring wheat to 253,000,000 bushels by some figures, and as high as 704,000,000 according to others, as against a total of 664,602,000 bushels last year and 634,087,000 in 1907. On the other hand, cash markets at the West seem to reveal a present scarcity of wheat, whatever may be the case this fall. At Winnipeg July wheat has been higher than at either Minneapolis or Duluth. That is something seldom or never witnessed before. The stock at Minneapolis has fallen off latterly some 750,000 bushels. The stock there is now only about 6,500,000 bushels, most of which is said to be owned by mills. Some of the smaller mills have been buying at Minneapolis. Duluth has done some business for export and there has been more foreign inquiry at Montreal. The mills in Southern Illinois are said to be trying to buy cash wheat at St. Louis. Some reports were current of damage in Kansas by Hessian fly and blight, and the Missouri River is reported to have risen nearly to the danger line. Argentine shipments continue considerably smaller than those of a year ago. To-day prices weakened on favorable weather and crop news, expectations of an early movement of new wheat, a fall in cash quotations in the Southwest,

DAILY CLOSING PRICES OF WH EAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red winter, f.o.b._____cts.151 150 151 151 151

July delivery in elevator.____125 \(\) 127 128 \(\) 126 \(\) 125 125 124 \(\)

September delivery in elevator.___116 \(\) 117 \(\) 117 \(\) 117 \(\) 116 \(\) 116 \(\) 116 \(\)

December delivery in elevator.___114 \(\) 115 \(\) 115 \(\) 115 \(\) 115 \(\) 115 \(\)

Indian corn futures have been firmer in the main, owing largely to excessive rains in some sections and a decrease in the receipts coincident with an expanding cash business. Planting has not been completed on the lowlands in some sections and where the work has been finished there are some complaints of weeds. Cash prices have been strong and the Liverpool advices have been of a strengthening kind. Commission houses have bought rather freely at times and prominent Chicago operators have bought, supposedly to cover. At times recessions have occurred, owing mainly to weakness in wheat, but there has been no disposition to sell freely for short account despite the high prices. To-day prices opened firm on light receipts and an advance in cash prices, but later the depression in wheat imparted an easier tone to the market. Weather and crop news was favorable.

 DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

 Sat.
 Mon.
 Tues.
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 Cash corn.
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1 lbs.cts.63½-65½ 63½-65½ 63½-65½ 63½-65½ 63½-65½ 63½-65½ 63½-65½ Oats have moved within narrow limits, with the trading quiet. Weather and crop reports have been favorable, but the firmness of corn has had a steadying effect on oats. The cash demand has increased of late and the receipts have been moderate. The Government report on the 8th inst. stated the condition at 88.7%, against 92.9% last year, but the weather has been so favorable since the data for the report was gathered that the official statement had little effect. The area, according to the official report, is 32,422,-000 acres, or 0.2% more than last year. To-day prices fluctuated with corn, opening firm and then weakening. Weather and crop reports were favorable and cash interests sold.

		UR.
	Winter, low grades\$4 75 @\$4 85	Kansas straight \$5 90@\$6 25
	Winter patents 6 80 @ 7 25	Kansas clears 5 0000 5 50
	Winter straight 6 50@ 6 75	City patents 7 20@ 7 50
	Winter clear 5 35@ 5 95	Rye flour, bbls 4 75 @ 4 90
	Spring patent 6 35@ 6 90	Graham flour 4 15@ 4 40
ı	Spring straights 5 85@ 6 25	Corn meal, kiln dried 3 90@

The closing prices were as follows:

	GR		
Wheat, per bush	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	136 %	No. 2 mixedele	v. 86
N. Duluth, No. 2	134 %	No. 2 yellowf.o	.b. 84 16
Red winter, No. 2f.o.	b. 151	No. 2 white	.b. 84 14
Hard " "	135 36	Rye, per bush.—	
Oats, per bush.—	4000	No. 2 Westernf.o	.b. 92
Nat white, 26 to 28 lbs.62	@64	State and Jersey N	Tominal
No. 2 mixed, 26 to 32 lbs.	@62 16	Barley—Malting Feeding, c. i. f. N Y 8	Vominal
White clipped63	6@6536	Feeding, c. 1. f. N Y 8	5 @ 87
For other tables usually	given h	ere, see page 1478.	

AGRICULTURAL DEPARTMENT REPORT ON CE-REALS, ETC.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

Was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The area sown to spring wheat is about 18,391,000 acres, or 1,183,000 acres (6.9%) more than sown last year. The condition of spring wheat on June 1 was 95.2, as compared with 95 on June 1 1908, 88.7 on June 1 1907 and 92.6 the June 1 average of the past 10 years.

The condition of winter wheat on June 1 was 80.7, as compared with 83.5 on May 1 1909, 86 June 1 1908, 77.4 on June 1 1907 and 80.5 the June 1 average of the past 10 years.

The condition of rye on June 1 was 89.6, against 88.1 on May 1 1909, 91.3 on June 1 1908, 83.1 on June 1 1907 and 89.4 the June 1 average of the past 10 years.

The area sown to oats is about 32,422,000 acres, or 78,000 acres (0.2%) more than the area sown last year. The condition of the crop on June 1 was 88.7, as compared with 92.9 on June 1 1908, 81.6 on June 1 1907 and 88.4 the June 1 average of the past 10 years.

The area sown to barley is about 6,881,000 acres, or 235,000 acres (3.5%) more than the area sown last year. The condition of the crop on June 1 was 90.6, as compared with 89.7 on June 1 1908, 84.9 June 1 1907 and 90.6 the June 1 average of the past 10 years.

The condition of meadows (hay) on June 1 was 87.6, against 84.5 on May 1 1909 and 96.8 on June 1 1908.

The condition of pastures on June 1 average of the past 10 years.

THE DRY GOODS TRADE.

New York, Friday Night, June 11 1909.

Increased strength and a broader and more active demand developed in the primary cotton goods market during the past week, causing a much more optimistic feeling generally in that division. The improvement has been due largely to freer operations for the future on the part of jobbers and converters, and it is noteworthy, too, that the former have displayed more interest in domestics for near-by delivery.

That the demand has been of a healthy sort seems to be That the demand has been of a healthy sort seems to be shown by the fact the purchases as a rule have covered the better-grade fabrics. In the print-cloth market both wide and narrow goods have been in greater request, with sales of regulars on an unusually large scale at prices higher than a week ago; in fact, prices of these, as well as of other cotton goods, appear to be working nearer a parity with the advance in the staple and are also reflecting to a more marked degree the well-sold-up conditions in many lines. Although their spot trade is reported as seasonably quiet, and during the past week has been restricted somewhat by inclement weather, jobbers quite generally display a more hopeful feeling regarding prospects for fall trade; steady advance orders are being received from retailers and the demand has continued to expand. In some quarters of the secondary market repeat orders have already begun to come forward, such duplicating being attributed to the increased strength of the primary market and to the desire of merchants to place their orders before possible further advances take place. Current business among jobbers is confined mostly to staples and domestics, such as prints, ginghams, bleached In the export division some improvement in goods, &c business with miscellaneous ports is reported, but the orders have been rather small and the aggregate not large; trade with China has continued quiet. The feature of the week in dress goods has been the advances named on worsteds and fine broadcloths for late delivery ranging from 10 to 121/2%; a fair amount of duplicate business has come forward from jobbers. More lines of men's wear serges for spring 1910 have been opened, some at prices showing advances of from

15 to 20 cents a yard over last season's opening figures.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 2,221 packages, valued at \$130,648, their destination being to the points specified in the table below:

	1	909	1	908
The state of the s		Since		Since
New York to June 5-	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	. 8	561	18	268
Other European	- 40	609		435
China		76.969	1.180	13,158
India	200	7.918	75	4,010
Arabia		14,653	1.124	13.793
Africa	_ 335	6,061	250	3,020
West Indies	390	17,402	468	9,578
Mexico	. 18	741	26	845
Central America	293	6.561	358	6,203
South America	790	22,771	1.124	18,738
Other countries		7,342	112	8,296
	-	-	_	

\$8,673,113 in 1909, against \$5,046,654 in 1908.

Most lines of domestics have been in better request. Bleached, colored and gray goods especially have moved more freely under an increased demand from many jobbers who have apparently started to cover their early fall requirements, with indications that some are replenishing their stocks of staple prints, bleached goods, wide sheetings, &c. Some lines of bleached cottons jobbers have found more closely sold up than they realized, considerable difficulty being experienced in securing new deliveries before midsummer, while much the same conditions prevail on wide sheetings and similar the same conditions prevail on wide sheetings and similar goods. Staple prints have continued in active demand, and shirtings and suitings are being sought

for delivery several months ahead. Leading Southern producers of these fabrics are said to be receiving very satisfactory orders. Duck has worked into a somewhat stronger position with a firmer tone noted at the mills. The call for dress ginghams has shown no abatement; substantial orders for early spring delivery 1910 are being received. Standard brown drills, tickings, denims and brown sheetings, especially 4-yard 56x60s, are firmer; it is stated that one of the leading handlers of denims has refused considerable business for delivery beginning in October. Some houses are showing advanced lines of woven cotton dress goods for next spring, which so far have been well taken. The print-cloth market has been more active and distinctly firmer. M. C. D. Borden's brokers raised their bid to 3 7-16c. for July, August and September deliveries of regulars, and it is estimated that upwards of 350,000 pieces have been sold during the week on that basis. Wide cloths have also been taken more freely, but although buyers have been bidding somewhat higher than a week ago, they have found mills not over-willing to accept contracts beyond early fall. Regulars are now quoted at 3 7-16c, and standard wide goods at 4% to

WOOLEN GOODS.—In the primary dress goods market additional repeat orders on fall goods have been received, and sharp advances, as already noted, have been made on worsteds and broadcloths for late delivery; the additional advance of 2½c. a yard on fine broadcloths is the second advance on these cloths since the season opened. A few sample lines of dress goods for spring 1910 are being displayed and a little business has already been booked, but the tendency generally is to postpone openings until next month. In men's wear additional lines of serges for next spring have been opened, and, as was expected, owing to the high cost of raw materials, some well-known lines show

stiff advances compared with last season, without, however, curtailing the buying. It is understood that some producers have booked orders also on fancy worsteds for next spring at advances of from 12½ to 15% over last season.

FOREIGN DRY GOODS.—Samples of imported lightweight dress fabrics for spring 1910 are being shown, and while it is understood that moderate advances have been made, the exact figures have not been disclosed. Demand for linear of all descriptions has increased and considerable for linens of all descriptions has increased and considerable difficulty is experienced in securing deliveries and quantities as desired; owing to the higher prices demanded by manufacturers abroad, importers here have made advances of fully 10% on some lines for next season's delivery and are readjusting other lines. Burlaps have continued quiet and featureless, except that 10½-ounce are slightly easier at 4.50@4.55c.; light-weights are unchanged at 3.50c.

Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending June 5 1909 and since Jan. 1 1909, and for the corresponding periods of last year.

Total imports	Total	Wool Ootton Silk Flax Miscellaneous	Total withdrawal Entered for consur Total marketed. I	Wool	Total	Wool Cotton Silk Flax Miscellaneous
rts1	Total 2,253 Entered for consumption_10,034	<u>.</u>	Total withdrawals2.213 Entered for consumption10,034 Total marketed12,247 IMPORTS EN'	WARE	1	1
_12,287	2,253	394 1,152 149 435	2,213 -10,034 -12,247	232 619 148 240 974	10,034	Pkgs. 913 2,947 1,482 1,738
2,764,872	623,820 2,141,052	113,424 329,184 62,771 93,297 25,144	mption10,084 2,141,052 2,524,123 IMPORTS ENTERED FOR		2,141,052	June 5 1909. Vds. Vdue. 913 233.491 947 64C.988 482 734.298 738 344.008
399,479	117,288 282,191	6.873 19.693 5.113 9.373 76.236	282,191 412,577	6,189 19,230 4,992 9,784 90,191	282,191	Since J. Pkgs. 17,545 75,192 42,899 44,106 102,449
74,510,601	13,433,466 61,077,135	2,246,264 5,622,984 2,192,150 1,969,663 1,400,405	180,386 13,349,820 5,917 654,547 13 282,191 61,077,135 6,658 1,214,067 18 412,577 74,426,955 12,575 1,868,614 32 WAREHOUSE DURING SAME PERIOD	WITHDRAWALS THROWN UPON THE MARKET 71,997 6,189 1,963,865 175 45,687 173,112 19,230 5,523,952 573 174,702 64,361 4,992 2,191,117 163 82,945 49,766 9,784 2,041,332 450 312,556 23,835 90,191 1,629,554 4,556 38,657	61,077,135	Pkgs. Value. 17.545 4.879.141 75.192 19.627.477 42.899 21.613.289 44.106 8.623.466 02.449 6.333.762
8,676	2,018	278 677 95 377 591	5,917 6,658 12,575	PON TH 573 163 456	6,658	June Pkgs. 523 1,674 989 644 2,828
1,623,567	1,214,067	70,649 180,290 38,911 86,740 32,910	1,214,067 1,868,614	45,687 174,702 82,945 312,556 38,657	1,214,067	
324,962	187,520	4.786 20,644 5,034 8,784 98,272	132,788 187,442 320,230 OD.	5,537 5,537 22,321 5,184 9,338 90,408	187,442	Pkgs. 13,592 46,295 24,163 21,621 81,771
51,925,751	14,363,543 37,562,208	1,476,559 6,669,255 2,535,056 2,189,583 1,493,140	53,557,443	1,714,143 7,410,130 2,725,918 2,585,1918 1,856,935	37,562,208	7an. 1 1908. Value. \$ 3,675,048 5 12,400,464 5 11,794,402 6 4,797,998 6 4,896,236

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—City Not Compelled to Substitute Bonds Lost or Misplaced.—In a decision rendered June 2 Judge Hoffheimer of the Superior Court held that in the absence of positive proof of absolute destruction of a bond, city officials have no power to issue a substitute bond for one lost or misplaced. The decision was the result of a suit brought by the Citizens' National Bank to compel the city to re-issue or substitute a bond for \$500 which the bank has lost or mis-

Fargo, Cass County, No. Dak.—Bonds Declared Illegal.— The St. Paul "Pioneer Press" states that the State Supreme Court has decided that the \$100,000 water and electric-light bonds offered on May 3 (V. 88, p. 1151) are illegal. This reverses the findings of the lower court in Cass County. The point raised was that the bonds were authorized for two purposes, without specifying the amount to be used for each.

Florida.—Legislature Adjourns.—The Legislature ended its 1909 session on June 3.

Illinois.—Legislature Adjourns.—The Legislature of this State adjourned at 11:45 p. m. on June 3.

Pierce County (P. O. Rugby), No. Dak.—Bonds Declared Illegal by State Supreme Court.—The opinion of the lower Court upholding the validity of the \$75,000 court-house and jail-construction bonds, bids for which were rejected on Jan. 12 (V. 88, p. 324), was reversed by a recent decision of the State Supreme Court. The questions involved, it is said, were similar to those in the case of the city of Fargo. The bonds were authorized for two purposes but the amount to bonds were authorized for two purposes, but the amount to be used for each was not stated.

Washington.—Special Session of Legislature.—The Governor has issued a call for a special session of the Legislature to commence at 2 p. m. June 23. The regular session ended, as stated in V. 88, p. 777, on March 11. The extra session is for the purpose of hearing and acting upon the report of the committee appointed by the Legislature to investigate State departments and institutions.

Bond Calls and Redemptions.

Des Moines Independent School District P. O. (Des Moines), Iowa.—Warrant Call.—Call was made for payment at the District Treasurer's office of all outstanding school warrants issued by school districts now included in the Des Moines Independent School District which have been endorsed on account of not having sufficient funds to pay the Interest ceased June 1.

Paducah, McCracken County, Ky.—Tenders of Bonds Requested.—In an advertisement on a subsequent page the city asks the holders of the following bonds to state at what price they will sell the same to the city:

\$4,500 N. O. & O. RR. bonds issued in 1883.
2,000 C. O. & S. W. RR. shops bonds issued in 1904.
10,000 P. T. & A. RR. bonds issued in 1891.
6,500 N. O. & O. RR. bonds issued in 1900.
4,000 P. & M. gravel road bonds issued in 1889.
10,000 C. St. L. & P. RR. bonds issued in 1888.
7,500 street bonds issued in 1904.
1,500 City-hospital bonds issued in 1904.
1,500 City-market bonds issued in 1904.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—Bond Offering.— Proposals will be received until 12 m. June 15 by John W. Wheelock, County Treasurer, for \$68,000 4% registered highway-construction and improvement bonds.

Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1910 to 1929 inclusive and \$48,000 on July 1 1930.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—On June 4 \$400,000 Soldiers' Memorial Hall and \$100,000 Woodville Home 4% 30-year bonds were sold to J. S. & W. S. Kuhn Inc., of Pittsburgh at 102.658 and 102.081, respectively. Bonds are exempt from taxation.

Allen, Dixon County, Neb.—Bonds Voted.—The \$10,000 5% 5-20-year (optional) water bonds mentioned in V. 88, p. 1147, were authorized at the election held May 26. vote was 49 "for" to 9 "against."

Alpine School District (P. O. Alpine), Brewster County,

Texas.—Bonds Voted.—Seventy-six votes were cast on May 8 on a proposition to issue \$30,000 5% 5-40-year (optional) building bonds. All were in favor of the issue.

Altoona, Blair County, Pa.—Bond Sale.—The \$300,000 4% water bonds described in V. 88, p. 1384, were sold on June 3 to Battles, Heye & Harrison and Pennington, Colket & Co., both of Philadelphia at their joint bid of Colket & Co., both of Philadelphia, at their joint bid of 102.182 and accrued interest. The following bids were received.

Battles, Heye & Harrison | Philadelphia -- -- \$306,546 | Battles, Heye & Harrison | Finaldelphia | Pennington, Colket & Co. |
A. B. Leach & Co., Chicago	301,531	
Blodget, Merritt & Co.	Boston	302,469
Otis & Hough, Cleveland	301,500	
Maturity Jan. 1 1939, subject to call after Jan. 1 1924.		

Amite City School District (P. O. Amite City), Tangipahoa Parish, La.—Bonds Not Yel Offered.—We are adv 2d that the \$30,000 5% 10-year school-building bonds voted on April 20 (V. 88, p. 1147) have not been offered for sale as yet.

Ashland, Ohio.—Bond Sale.—It is stated that the \$24,000 Bank Street and the \$6,400 Grant Street 6% bonds offered on June 7, and described in V. 88, p. 1453, were awarded, the former issue to the First National Bank of Ashland at 105.265 and the latter issue to the Farmers' Bank at 105.40. Maturity one bond of each issue every six months from Mch. 1 1910 to Sept. 1 1919 inclusive.

Asperment School District (P. O. Asperment), Stonewall County, Tex.—Bond Election.—The voters of this district will decide June 12 whether \$12,500 bonds shall be issued to erect a public-school building.

Avoca, Steuben County, N. Y.—Bonds Not Sold.—No sale was made on June 7 of the \$18,000 20-year water-refunding bonds described in V. 88, p. 1384.

Babylon Union Free School District No. 4, Suffolk County, N. Y.—Bond Sale.—The \$45,000 4½% registered school-building bonds described in V. 88, p. 1267, were sold on June 4 to Douglas, Fenwick & Co. of New York City at 103.611 and accrued interest. The following proposals were received:

Douglas, Fenwick & Co.,
New York..........\$46,625 00
Ferris & White, New York 46,606 50
Adams & Co., New York............46,477 00
Maturity \$1,500 yearly on Jan. 1 from 1911 to 1940 inclusive.

Ballinger Independent School District (P. O. Ballinger), Runnells County, Tex.—Bond Offering.—Proposals will be received until 3 p. m. June 12 by E. D. Walker, District Treasurer, for \$20,000 5% 20-40-year (optional) building bonds. Denomination \$500. Date April 12 1909. Interest annual. Certified check for \$500 is required.

Bellevue, Allegheny County, Pa.—Bonds Voted.—Improvement bonds amounting to \$25,000 were authorized by this borough at an election held on May 22. The vote was 145 "for" to 53 "against."

Bertram Independent School District (P. O. Bertram), Burnet County, Texas.—Bond Sale.—The State Permanent School Fund purchased at par and interest \$15,000 5% 10-40year (optional) school-house bonds registered by the State Comptroller on May 18.

Binghamton, Broome County, N. Y .- Bonds Voted .- A recent election resulted, it is stated, in favor of a proposition to issue \$8,000 sewer bonds.

Bloomington School District (P. O. Bloomington), Victoria County, Tex.—Bond Election.—A special election will be held June 12 when the electors will decide on the issuance of \$3,000 school-house bonds.

Boerne Independent School District (P. O. Boerne), Kimball County, Texas.—Bonds Voted.—At an election held in this district on June 1 an issue of school bonds was authorized, according to reports, by a majority of 35 votes

Booneville Union Free School District No. 1 (P. O. Booneville), Oneida County, N. Y.—Bond Sale.—The \$40,000 4% school-building bonds, proposals for which were asked until May 8, were sold on May 24 to the State of New York at 100.25. The bonds mature \$1,000 yearly on Nov. 1 from 1910 to 1929 inclusive and \$2,000 yearly on Nov. 1 from 1930 to 1939 inclusive, and are described in V. 88, p.

Bottineau County (P. O. Bottineau), No. Dak.—Bond Sale.—On May 18 \$15,000 6% 10-year Willow Drain No. 5 construction bonds were sold to the New First National Bank of Columbus for \$15,487 55—the price thus being 103.25. Denomination \$1,000. Date April 6 1909. Interest annual.

Braintree, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 3 p. m. June 15 by Benj. F. Dyer, Town Treasurer, for \$25,000 3½% coupon schoolhouse bonds voted on May 24.

Denomination \$1,000. Date June 1 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity \$3,000 yearly on June 1 from 1910 to 1914 inclusive and \$2,000 yearly on June 1 from 1915 to 1919 inclusive. Bonds will be ready for delivery on June 10909. Purchaser to pay accrued interest from June 1 1909. They are tax-exempt in Massachusetts and will be certified to as to their genulneness by the City Trust Co. of Boston. The legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser. Official circular states that no bonds issued by the town have ever been contested and the interest on the debt has always been promptly paid at maturity.

California (State of).—Bond Offering.—W. R. Williams, State Treasurer, will offer at public auction at 2 p. m. July 2 at his office in Sacramento, \$500,000 4% gold coupon San Francisco sea-wall bonds. These securities are part of the authorized issue of \$2,000,000 bonds, of which \$1,-250,000 have already been disposed of. See V. 88, p. 172. Authority vote of 119,416 to 26,835 at election held Nov. 8 1904. Denomination \$1,000. Date Jan. 2 1905. Interest semi-annually at the State Treasurer's office. Maturity Jan. 2 1924, subject to call fafter Jan. 2 1914. Bonds are exempt from taxation. Official circular states there is no litigation pending or threatening affecting the validity of these bonds; also that there has never been any default in the payment of obligations. California (State of).—Bond Offering.—W. R. Williams,

Camden School District (P. O. Camden), N. J.—Bonds Not to be Issued .- The City Council of this place on May 28 vetoed a proposition, it is stated, to issue the \$380,000 highschool-building bonds mentioned in V. 88, p. 1268.

Canfield, Mahoning County, Ohio. - Injunction Granted .-Cincinnati papers state that a permanent injunction has been granted against the sale by this village of the \$2,000 6% road bonds (V SS, p 1453) which was to have taken place Canon City, Fremont County, Colo.—Bond Sale.—In reply to our request for the details of the \$100,000 5% water-system-completion bonds, mentioned in V. 88, p. 1384, we are advised that the issue was awarded last September to Spitzer & Co. of Toledo at 98. The issue has not yet been delivered. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity 1923.

Canyon County (P. O. Caldwell), Idaho.—Bond Offering.
-Proposals will be received until July 22 by O. V. Badley, County Clerk, for \$100,000 bonds.

Carl Junction, Mo .- Bond Sale .- A. G. Edwards & Sons of St. Louis inform us that they have purchased \$9,300 6% water-works bonds dated April 15 1909.

Maturity April 15 1929, subject to call, however, as follows: \$3,000 April 15 1914, \$3,000 April 15 1919 and \$3,300 April 15 1924.

Carlton Independent School District (P. O. Carlton), Hamilton County, Texas.—Bonds Voted.—A recent election resulted in favor of a proposition to issue \$10,000 school-

Carroll County (P. O. Carroll), Iowa.—Bond Sale.—On May 12 Geo. M. Bechtel & Co. of Davenport bought \$40,000 4% funding bonds.
Denomination \$1.000

Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity \$20,000 on May 1 in each of the years 1924 and 1929.

Charleston, So. Caro .- Bond Election .- Local papers mention the fact that the election commissioners are arranging the details of the election to be held on June 26 to vote on the details of the election to be field on June 25 to vote on the issuance of bonds for the completion of the sewerage system. V. 88, p. 579. It is said that the issue will not exceed \$400,000 and will bear 4% interest.

Chattanooga, Hamilton County, Tenn.—Bond Election.—
An election will be held June 24 to vote on a proposition to the purpose of improving extending

issue \$275,000 bonds for the purpose of improving, extending and enlarging its sewerage system and for public-school pur-

Water Bond Resolution Signed by Mayor.—Local papers state that the Mayor has signed the resolution authorizing the issuance of the \$900,000 water-works bonds mentioned in V. 88, p. 1149. The resolution also authorizes the Mayor and Board of Aldermen to advertise for bids for the construction of a new water-works plant. It is further stated that the present company, the City Water Co., offered to sell its plant to the city for \$1,700,000.

Chehalis, Wash .- Bonds Voted .- An election held June 1 resulted in a favorable majority for the issuance of \$15,000 bonds to build a city-hall.

Cheswick, Allegheny County, Pa.—Bonds Defeated.—At an election held June 5 the voters of this borough defeated a proposition to issue \$6,000 bonds for a sewage-disposal

Chicot County (P. O. Lake Village), Ark.—Bond Sale.— The Wm. R. Compton Bond & Mortgage Co. of St. Louis has purchased \$246,600 5% 20-year refunding bonds.
Denomination \$1,000, except one bond of \$600. Interest Jan. 1 and July 1 in New York City. Total bonded debt, this issue. Assessed valuation, \$3,266,499. Real valuation (estimated), \$7,000,000.

Cincinnati, Ohio .- Bonds Authorized .- Ordinances have

been passed providing for the issuance of the following 4% coupon bonds:

\$150,000 bonds for re-surfacing and re-paving certain streets. Maturity
1 year. Date, day of sale.
8,000 Hugt Street (city's portion) improvement bonds. Maturity 20
years, Date June 1 1909.
Denomination \$500. Interest semi-annual.

Cincinnati School District (P. O. Cincinnati), Ohio .- Bond Offering.—Proposals will be received until 12 m. June 21 by the Board of Education, William Grautman, Clerk, for

\$180,000 4% coupon bonds for purchasing and improving public-school property.

Denomination \$500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bid to be made on blank form furni hed by the Board of Education.

Collingswood School District (P. O. Collingswood), Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 17 by the Finance Committee, Harry W. Smith, Harry S. Hudson and David Evans, Chairman (P. O. West Collingswood), for \$50,000 4% school-building and site-purchase bonds.

Authority election held April 17 1909. Denomination \$500. Date June 1 1909. Interest simi-annually at the Camden Safe Deposit & Trust Co. of Camden. Maturity \$1,000 yearly on June 1 from 1914 to 1963 inclusive. Certified check on a national bank or trust company for \$1,000, payable to David Evans, Chairman Finance Committee, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Coffeeville, Yalobusha County, Miss.—Bond Sale.— n June 1 the \$8,000 5% 1-20-year (serial) coupon school ar (seria coupon so

Columbus, Ind.—Bond Offering.—Proposals will be received until 2 p. m. June 22 by the City Clerk, it is stated, for \$26,000 3½% refunding bonds. Denomination \$1,000. Interest January and July.

Copiah County (P. O. Hazelhurst), Miss.—Bond Sale.—On June 7 Ulen, Sutherlin & Co. of Kansas City purchased the \$30,000 5% 20-year coupon road and bridge bonds described in V. 88, p. 1454, for \$31,850—the price thus being 106.166, a basis of about 4.521%.

Corona, Riverside County, Cal.—Bonds Voted.—Reports state that the propositions to issue the following bonds mentioned in V. 88, p. 1150, carried at the election held

May 18: \$30,000 sewerage bonds, by a vote of 285 to 44. 91,000 drainage-system bonds, by a vote of 270 to 52. 14,500 street-repair bonds, by a vote of 266 to 50.

Corpus Christi, Nueces County, Tex.—Bond Election.—An election will be held June 15 to vote on the question of issuing \$90,000 5% 10-40-year (optional) water-works-system construction and improvement bonds. Interest semi-annual.

Creek County, Okla.—Warrant Offering.—Proposals will be received for \$60,000 4% 20-year high-school warrants. Interest semi-annual. A. M. Brixey (P. O. Mounds) is

Culpeper, Culpeper County, Va.—Bonds Voted.—This place on May 22, according to reports, voted in favor of a proposition to issue \$25,000 school-building bonds. The vote polled was 117 to 106.

Curtis, Frontier County, Neb .- Bonds Voted .- The follow-

ing bonds were voted at an election held May 25: \$15,000 6% water bonds. Vote was 118 "for" to 23 "against." twenty years, subject to call after five years. 1,000 7% jall bonds. Vote was 108 "for" to 26 "against." Maturity ten years, subject to call after four years.

Dallas, Tex.—Bond Offering.—Proposals will be received until 12 m. June 25 by J. B. Winslett, City Secretary, for the following 4% gold coupon bonds voted on April 6 (V. 88, p. 1079):

p. 1079):

\$500,000 water-works permanent improvement bonds. Maturity \$12,000 on May 1 in even years and \$13,000 on May 1 in odd years, from 1910 to 1949 inclusive.

200,000 public-school improvement bonds. Maturity \$5,000 yearly on May 1 from 1910 to 1949 inclusive.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the National Bank of Commerce in New York City. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Dillon & Hubbard of New York City a copy of whose opinion will be delivered to the purchaser. The securities will be delivered on or before July 10 1909. Certified check for 2% of bonds bid for, payable to C. B. Gillespie, Commissioner of Finance and Revenue, is required. Bonded debt on April 21 1909, \$2,870,750. No floating debt. Assessed valuation for 1908 \$60,249,976. Population (census of 1907), 77,678. Assets of city, \$5,917,371 43.

The official notice of this bond offering will be found among

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Delaware (State of).—Bond Offering.—Proposals will be received until 12 m. June 15 by David O. Moore, State Treasurer, for \$10,000 4% coupon bonds for the erection of a building on the experimental farm at Delaware College.

Denomination \$500. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity July 1 1919. Bonds are exempt from State tax. Certified check for 5% of bid, payable to the State Treasurer, is required.

Dobbs Ferry, Westchester County, N. Y.—Bond Offering. Proposals will be received until 3 p. m. June 22 by Oswald

—Proposals will be received until 3 p. m. June 22 by Oswald Schuler, Village Clerk, for the following registered bonds: \$22,000 street bonds. Denomination \$2,000. Maturity \$2,000 yearly on July 1 from 1914 to 1934 inclusive.

10,000 grading bonds. Denomination \$500. Maturity \$500 yearly on July 1 from 1914 to 1935 inclusive.

12,000 public park bonds. Denomination \$1,000. Maturity \$1,000 yearly on July 1 from 1914 to 1925 inclusive.

4,500 Livingston Avenue bonds. Denomination \$500. Maturity \$500 yearly on July 1 from 1914 to 1922 inclusive.

5,000 fire-department bonds. Denomination \$500. Maturity \$500 yearly on July 1 from 1914 to 1923 inclusive.

18,000 sidewalk bonds. Denomination \$1,000. Maturity \$500 yearly on July 1 from 1914 to 1923 inclusive.

Authority, election held March 16 1909. Date July 1 1909. Interest (at not exceeding 5%) payable semi-annually. Certified check for 5% of bid, payable to the Village of Dobbs Ferry, is required. Bonds will be delivered July 14. Purchaser to pay accrued interest. This village has no bonded debt at present. Assessed valuation 1909, \$5,032,000. For further particulars address J. W. Middlebrook, Room 902, 41 Park Row, Counsel for village.

Easley School District No. 13 (P. O. Easley), Pickens

Easley School District No. 13 (P. O. Easley), Pickens County, So. Caro.—Bond Sale.—The \$5,000 5% 20-year gold coupon school-building bonds described in V. 88, p. 1151, were sold on June 1 to Coffin & Crawford of Chicago at 101.50 and accrued interest. Purchasers to furnish blank

East St. Louis School District (P. O. East St. Louis), St. Clair County, Ill.—Bond Sale.—The \$50,000 4% bonds offered on June 7 (V. 88, p. 1385) were sold to the Mercantile Trust Co. of St. Louis at 100.254 and accrued interest. The following bids were received:

Mercantile Trust Co., St. L._\$50,127 | Ill. State Tr. Co., E. St. L._*\$50,015 S. A. Kean & Co., Chicago... 50,300 | Thos. J. Bolger Co., Chicago *50,000 | Harris Trust & Savings Bank, East St. Louis..... 50,000 | Harris Trust & Savings Bank, Chicago *10,000 | Harris Trust & Savings Bank, Chicago *20,000 |

El Reno, Okla.—Bond Offering.—Proposals will be received until June 15 by J. A. Labryer, Mayor, for the \$50,000 cit hall and \$20,000 sub-fire-station 5% 25-year bonds voted on April 27.—V. 88, p. 1331.

Emmett School District (P. O. Emmett), Canyon County, Idaho.—Bond Sale.—On June 3 the \$33,000 5 per cent 10-20-year (optional) improvement bonds mentioned in V. 88, p. 1331, were awarded to the Trowbridge & Niver Co. of Chicago for \$33,103 20, the price thus being 100.312. A bid of par was also received from the J. H. Causey Co. Denomination \$500. Date June 1 1909. Interest semi-

Etowah, McMinn County, Tenn.—Bond Sale.—On June 5 the \$15,000 5% 20-year coupon school bonds offered on that

day (V. 88, p. 1386) were awarded to S. A. Kean & Co. of Chicago at 102.10. Date June 1 1909. Interest semi-

Eucalyptus School District, Cal.—Bond Sale.—This district sold \$2,100 5% 1-10-year (serial) school-house bonds on May 7. The Petaluma Savings Bank of Petaluma was the successful bidder, paying \$2,151 51 or 102.452—a basis of about 4.492%. Denomination \$210. Date June 1 1909. Interest annual.

Fallon, Churchill County, Nev.—Bonds Not to be Offered at Present.—The City Clerk writes us that the \$35,000 5% gold coupon water-works bonds which were to have been offered for sale about June 1 (V. 88, p. 1151) will not be placed on the market before the early part of September. In his letter he states that it was thought at first that the bonds would be sold about June 1, but it was afterward discovered that if this was done the issue could not be advertised for the number of days required by law.

Fergus County School District No. 1, Mont .- Bond Sale: On May 29 the Bank of Fergus County in Lewistown purchased \$15,000 $4\frac{1}{2}\%$ 5-15-year (optional) school-house bonds at 100.375. Following are the bids:

a and accrued interest. b less \$296. c less \$375.
Denomination \$1,000. Date June 1 1909. Interest semi-annual.

Franklinton Township (P. O. Franklinton), Franklin County, N. C.—Bonds Voted.—An issue of \$40,000 bonds has been voted by this township, it is stated, for the purpose of building roads.

Fresno, Cal.—Bonds Voted.—The \$150,000 5% school bonds mentioned in V. 88, p. 1269, were authorized by a vote of 1,235 "for" to 117 "against" at the election held May 29. Maturity from 1914 to 1934.

Friend School District, Saline County, Neb.—Bonds Voted.

A proposition to issue bonds for a high-school building was accepted by the voters of this place at a special election held on June 1.

Gallitzin, Cambria County, Pa.—Bonds Voted.—On May 25 the citizens of this borough authorized the issuance of \$6,500 paving and \$15,000 sewer-extension bonds by a vote of 239 "for" to 46 "against." The bonds, we are informed, will be put on the market in the near future.

Garland Independent School District (P. O. Garland), Dallas County, Tex.—Bond Election Postponed.—We are informed that the election to vote on the question of issuing the \$10,000 school-building bonds mentioned in V. 88, p. 394, will not be held until next year.

Glynn County (P. O. Brunswick), Ga.—Bond Election.—According to reports, this county will hold an election to vote on the question of issuing bonds for good roads.

Goldsboro, Wayne County, No. Caro.—Bond Election.— This place will vote on June 14 upon a proposition of issuing \$150,000 street and sidewalk bonds.

Gordon, Palo Pinto County, Tex.—Vote.—A vote of 75 "for" to 8 "against" was cast at an election held in this municipality on May 25 for the issuance of water-works

Grand Island, Hall County, Neb.—Bend Election.—An election will be held June 15, it is stated, to vote on the question of issuing \$17,000 5% 5-10-year (optional) paving-intersection bonds. Denomination \$1,000.

Grant County (P. O. Elbow Lake), Minn.—Bond Offering. Proposals will be received until 10 a. m. June 15 by the County Commissioners, M. L. Adams, Chairman, for \$50,000 coupon drainage bonds.

Authority, Chapter 230, Laws of 1905. Denomination \$500 or \$1,000. Interest payable at Elbow Lake. Maturity \$15,000 in 1914 and \$3,500 yearly from 1915 to 1924 inclusive. Certified check for \$500, payable to the County Treasurer, is required.

Griffin, Spalding County, Ga.—Bond Sale.—The Robinson-Humphrey Co. of Atlanta has purchased the following $4\frac{1}{2}\%$ gold coupon bonds voted on April 27 (V. 88, p. 1269):

\$25,000 street-improvement bonds. Maturity on June 1 as follows: \$1,000 yearly from 1925 to 1930 inclusive, \$2,000 yearly from 1931 to 1938 inclusive and \$3,000 in 1939.

30,000 city-hall bonds. Maturity on June 1 as follows: \$1,000 yearly from 1925 to 1930 inclusive, \$2,000 yearly from 1931 to 1933 inclusive and \$3,000 yearly from 1931 to 1933 inclusive and \$3,000 yearly from 1931 to 1939 inclusive.

30,000 school-building bonds. Maturity on June 1 as follows: \$1,000 yearly from 1925 to 1930 inclusive, \$2,000 yearly from 1931 to 1933 inclusive and \$3,000 yearly from 1934 to 1939 inclusive.

Denomination, \$1,000. Date June 1, 1909. Interest semi-annually at

Denomination \$1,000. Date June 1 1909. Interest semi-annually at he United States Mortgage & Trust Co. in Uew York City.

Gulfport, Harrison County, Miss.—Bonds Proposed.—According to reports, it was resolved by the City Council on June 3 that \$50,000 bonds be authorized to extend the water-

Hanford School District (P. O. Hanford), Kings County, Cal.—Bonds Voted.—The voters of this district have approved an issue of \$5,000 bonds for improvements and to pay salaries.

Harlowton School District (P. O. Harlowton), Meagher County, Mont.—Bond Offering Rescinded.—The offering of \$21,000 building bonds which was to have taken place May 28 was rescinded.

Hastings School District (P. O. Hastings), Adams County, Reb.—Bonds Dejeated.—The proposition to issue the \$100,000 to 1920 inclusive.

high-school-building bonds mentioned in V. 88, p. 1152, was defeated at the election held May 25.

Hawley, Olay County, Minn.—Bonds Voted.—Propositions to issue \$8,000 light and \$8,000 water 5% bonds were voted upon at an election held May 20. The vote was 107 "for" to 19 "against" the former issue and 82 "for" to 36 "against" the latter. Maturity \$1,000 yearly from 1913 to 1928 including clusive.

Henry County (P. O. Napoleon), Ohio .- Bond Sale .- On June 4 the ten issues of 4½% coupon road-improvement bonds aggregating \$131,500 described in V. 88, p. 1455, were awarded to the Napoleon State Bank of Napoleon for \$134,-625 60—the price thus being 102.376. Accrued interest, if any, to be paid by purchaser.

Hermleigh Independent School District (P. O. Hermleigh), Scurry County, Texas.—Bond Sale.—This district has sold \$8,000 5% 5-40-year (optional) school-house bonds to the State Permanent School Fund at par and interest.

Hillsboro, Hill County, Tex .- Bond Sale .- On June 1 the four issues of 4½% 1-40-year (serial) bonds aggregating \$36,000, described in V. 88, p. 1386, were awarded, it is stated, to the Citizens' National Bank of Hillsboro at par. The bonds were registered by the State Comptroller on

Hondo Independent School District (P. O. Hondo), Medina County, Tex.—Bond Election.—The question of issuing not exceeding \$10 000 5% building bonds will be decided by the voters at an election to be held July 6.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—Bond Sale.—This district has sold \$35,000 4½% refunding bonds.

Hyde County (P. O. Swan Quarter), N. C.—Bond Sale.— The \$5,000 6% building bonds described in V. 88, p. 1152, were sold on June 7 to the First National Bank of Cleveland at 103.56 and accrued interest. A list of the bidders follows: First Nat. Bank, Cleve ____ \$5,178 00 G. H. Brown, Washington *\$5,040 00 Sec. Sav. Bk, &Tr. Co., Tol. 5,135 00 A. J. Hood & Co., Detroit. *5,030 00 S. A. Kean & Co., Chicago 5,002 25 C. H. Coffin, Chicago ____ 5,076 00 F. F. Spencer, Fairfield ____ 5,000 00

*And expenses. Maturity \$1,000 yearly on Dec. 1 from 1910 to 1914 inclusive.

Jefferson County (P. O. Dandridge), Tenn.—Bond Sale.—
On May 29 \$175,000 5% 30-year pike bonds offered on that day were awarded, it is stated, to A. J. Hood & Co. of Detroit.

Jefferson County Navigation District (P. O. Beaumont), Tex .- Bond Election .- This district on July 8 will vote upon proposition to issue \$498,000 improvement bonds.

Kansas City, Kan.—Bond Offering.—Proposals will be received until 8 p. m. June 15 by J. E. Smyth, City Clerk, for the \$1,097,850 63 $4\frac{1}{2}\%$ bonds voted on May 4 to purchase the plant and property of the Metropolitan Water Co.

Denomination \$1,000, except one bond of \$850 63. Date July 1 1909. Interest semi-annual. Maturity July 1 1939. Bid to be made on form furnished by the city and be accompanied by a certified check for \$5,000. Purchaser to pay accrued interest.

Election For Commission Form of Government.—The electors of this city will vote July 14 on the question of a commission form of government.

Kearny (P. O. Independent Station, Jersey City), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 24 by the Town Council for the following 41/2% bonds: \$90,000 for a town-hall and \$35,000 for water purposes. Maturity 25 years. Certified check for \$5,000 is required. Burton E. Canfield is Town Treasurer. These bonds were offered as 4s on May 13.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kenova, Wayne County, W. Va.—Bonds Voted.—A vote of 150 "for" to 25 "against" was cast May 29 on the issuance of \$40,000 improvement bonds.

Kent School District (P. O. Kent), Portage County, Ohio.

By a vote of 200 to 105, this district, it is stated, has voted an issue of \$10,000 bonds for installing a heating and ventilating system.

Lawrence, Douglas County, Kan.—Bond Sale.—An issue of \$115,000 41/2% 10-30-year (optional) refunding bonds was disposed of on May 26 to the Watkins National Bank of Lawrence. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—Bond Sale.—On June 8 the \$80,000 school-building and the \$17,500 site-purchase $4\frac{1}{2}\%$ bonds described in V. 88, p. 1387, were awarded to Isaac W. Sherrill of Poughkeepsie at 104.45 and 101.37 respectively. Purchaser to pay accrued interest. A list of the bids received follows

\$80,00	
Isaac W. Sherrili, Poughkeepsle 104.45	101.37
Rudolph Kleybolte Co. Inc., New York	-103.798
N. W. Harris & Co., New York	
John J. Hart104.62	
Security Trust Co., St. Paul 103.37	
Adams & Co., New York 102.20	
W. N. Coler & Co., New York	100.125
First National Bank, Cleveland	100.19
The \$80,000 bonds mature part yearly on Jan. 1 from	1914 to 1943 in-

Lowell, Mass.—Bond Sale.—On June 8 the \$120,000 3½% 1-10-year (serial) coupon street-paving and sewer bonds described in V. 88, p. 1456, were awarded to Blodget, Merritt & Co. of Boston at 100.276 and accrued interest. Following are the bids:

Blodget, Merritt & Co., Bos. 100.276 American Banking Co., Bost 100.073 Blake Bros. & Co., Boston 100.090 N. W. Harris & Co., Bost 100.027

Lower Merion Township School District, Montgomery County, Pa.—Bond Sale.—On June 8 the \$200,000 4% coupon school bonds described in V. 88, p. 1456, were purchased by Winthrop, Smith & Co., according to reports, at 103.30. Maturity \$10,000 on July 1 in each of the following years: 1914, 1917, 1918, 1920, 1922, 1923, 1925, 1926, and yearly from 1928 to 1939 inclusive.

Madera, Madera County, Cal.—Bonds Voted.—This city has voted to issue \$50,000 bonds for the purpose of establish-

ing a municipal water system.

Manalapan Township School District, Monmouth County, N. J.—Bond Sale.—On June 4 the \$15,000 4½% 3-32-year (serial) coupon school bonds described in V. 88, p. 1387, were awarded to R. M. Grant & Co. of New York City at 102.335—a basis of about 4.301%. The following proposals were received:

district June 15 to vote on the question of issuing \$15,000 20-year funding and building bonds at not exceeding 7% interest.

Marble Cliff Special School District (P. O. Marble Cliff), Franklin County, Ohio.—Bond Sale.—The \$5,000 5% 1-20-year (serial) coupon school-building bonds described in V. 88, p. 1387, were purchased on June 4 by the New First National Bank of Columbus at 101.11 and accrued interest a basis of about 4.864%.

Mechanicville, Saratoga County, N. Y.—Bond Offering. Proposals will be received until 8 p. m. June 21 by John H. Hunt, Village Clerk, for \$12,000 water bonds at not exceeding 5% interest.

Authority Section 128 of Chapter 64 of Consolidated Laws. Denomination \$1,000. Date July 1 1909. Interest annually at the office of the Village Treasurer. Maturity \$1,000 yearly on July 1 from 1910 to 1921 inclusive. Certified check for 5% of the bonds, payable to Cromer Hofman, Village Treasurer, is required. Delivery July 1 1999. Official advertisement states that this village has never defaulted on any bonds or interest, no bonds have ever been contested, and no contest is pending at the present time, nor is any contest threatened.

Mercer County (P. O. Mercer), Pa.—Bond Sale.—On June 1 \$360,000 4% Court-house-building bonds were awarded to Hayden, Miller & Co. of Cleveland at 100.89.

Middleport, Meigs County, Ohio.—Bond Sale.—The Davies-Bertram Co. of Cincinnati has been awarded, it is stated, \$23,800 street and \$4,500 sewer bonds of this village.

Middlesex County (P. O. Cambridge), Mass.—Temporary Loan.—This county, it is stated, has awarded a temporary loan of \$100,000, due Nov. 10, to the First National Bank of Boston at a 2.95% discount.

Middletown, Conn.—Bond Offering.—Proposals will be received until Aug. 1 by Stephen B. Davis, Town Treasurer, for \$340,000 3½% 20-year bonds. Bonds are exempt from taxation

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—Bond Sale.—On June 1 the \$30,000 coupon school-house bonds described in V. 88, p. 1332, were awarded to A. B. Leach & Co. of Chicago at par and accrued interest for 4½s. Purchasers to furnish the bonds. Following is a list of the bids received:

list of the bids received:

A. B. Leach & Co., Chicago.—Par and accrued interest for 4½s; also furnish bonds.

Coffin & Crawford, Chicago.—\$30,225 for 4½s. No certified check enclosed.

Thos. J. Boiger Co., Chicago.—\$31,205 and accrued interest for 5s.

Security Savings Bank & Trust Co., Toledo.—\$31,075 and accrued interest for 5s.

S. A. Kean, Chicago.—\$30,675 for 5s; also furnish bonds.

Farson, Son & Co., Chicago.—\$30,307.50 and accrued interest for 5s.

Capitol National Bank, St. Paul.—\$30,300 for 5s.

A. J. Hood & Co., Detroit.—Par and accrued interest for 5s; also furnish bonds.

No certified check enclosed.

John Nuveen & Co., Chicago.—\$30,000 for 5s. No certified check enclosed.

closed.

Bids for 5s were also received from Well, Roth & Co. of Cincinnati and Chas. H. Coffin of Chicago. Maturity \$10,000 on Sept. 1 in each of the years 1919, 1924 and 1929.

Milton (P. O. Boston), Mass.—Temporary Loan.—We are informed that the loan of \$25,000 recently negotiated by this town (V. 88, p. 1456), was obtained from Bond & Goodwin of New York City at 3.04% discount. Loan is due Dec. 6 1909.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. July 1 by the Ways and Means Committee of the City Council at the office of Dan. C. Brown, City Comptroller, for the following 4% bonds: \$200,000 for parks, \$100,000 for the permanent improvement revolving fund and \$460,000 for schools.

The bonds are dated July 1 1909 and mature July 1 1939. Interest emi-annual. Certified check for 2% of bonds bid for, payable to C. A.

Bloomquist, City Treasurer, is required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minnesota.—Bonds Purchased by State Permanent Trust Funds during May.—The following 4% bonds aggregating \$92,270 were purchased during May by the State Permanent Trust Funds at par:

rust Funds at par:

Becker County District No. 1.—\$10,000 bonds dated May 21 1909.

Beltrami County District No. 102.—\$500 bonds dated May 21 1909.

Beltrami County District No. 112.—\$15,000 bonds dated May 27 1909.

Crow Wing County District No. 112.—\$15,000 bonds dated May 27 1909.

Fertile, Polk County.—\$7,000 bonds dated May 27 1909.

Kanabec County District No. 51.—\$1,000 bonds dated May 13 1909.

Kanabec County District No. 81.—\$500 bonds dated May 13 1909.

Mecker County District No. 9.—\$7,500 bonds dated May 13 1909.

Millelacs District No. 27.—\$1,200 bonds dated May 13 1909.

Morrison Districts Nos. 27 and 62.—\$9,500 bonds dated May 13 1909.

Norman County District No. 53.—\$15,900 bonds dated May 13 1909.

St. Louis County District No. 56.—\$1,000 bonds dated May 13 1909.

Stearns County Ditch No. 28.—\$2,124 bonds dated May 13 1909.

Stearns County Ditch No. 28.—\$2,124 bonds dated May 13 1909.

Stearns County Ditch No. 28.—\$2,8446 bonds dated May 13 1909.

Swift County District No. 94.—\$1,000 bonds dated May 13 1909. The above bonds mature "in 1914 and after."

Montebello High-School District, Los Angeles County, Cal.—Bond Sale.—The American Savings Bank, it is stated, has been awarded the \$35,000 bonds offered on June 1 and mentioned in V. 88, p. 1270.

Montgomery, Lesueur County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. June 15 by the City Council, A. S. Olson, City Recorder, for \$8,500 5% coupon general fund bonds.

Denomination \$1,000. Date June 15 1909. Interest annually at the office of the City Treasurer. Maturity \$500 on July 3 1910 and \$1,000 yearly on July 3 from 1911 to 1918 inclusive. Bids must be unconditional and accompanied by a certified check on a State or national bank for an amount equal to the full amount of bid, payable to the "City of Montgomery." Bonds will be ready for delivery on date of sale.

Montrose County (P. O. Montrose), Colo.—Bond Sale.—On May 5 William E. Sweet & Co. of Denver purchased \$27,000 school and \$13,000 refunding 5% 20-40-year (optional) bonds dated June 1 1909. Interest semi-annual.

Mt. Healthy, Hamilton County, Ohio.—Bond Sale.—The \$30,000 4% 25-year water-works bonds described in V. 88, p. 1387, were sold on June 4 to the Atlas National Bank of Cincinnati at 101.633—and accrued interest—a basis of about 3.898%. A list of the bids received follows:

Atlas Nat. Bank, Cin....\$30,490 00 Provident Savings Bank & Well, Roth & Co., Cin.....\$30,271 35 Trust Co., Cin.....\$30,150 00 Seasongood & Mayer, Cin. 30,201 00 W. R. Todd & Co., Cin.....\$0,125 00 Mount Washington School District (P. O. Mount Washington), Jackson County, Mo.—Bonds Voted.—At a special election held June 5 a majority of the voters were in favor of the issuance of \$18,000 bonds for new school buildings.

Mullin School District (P. O. Mullin), Mills County, Texas. Bonds Voted .- It is reported that the voters have authorized the issuance of \$12,000 school bonds.

Murphy School District No. 1 (P. O. Murphy), Cherokee County, N. C.—Bonds Voted.—This district, it is stated, has voted to issue \$10,000 school-building bonds.

Napoleon, Ohio.—Bond Sale.—On June 7 the \$20,000 4½% coupon refunding water-works and electric-light bonds described in V. 88, p. 1456, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.01 and accrued interest. Following are the bids:

Natchez, Adams County, Miss.—Bonds Defeated.—The question of issuing \$47,500 refunding bonds failed to carry at the election held June 1. V. 88, p. 1387.

Newberry School District (P. O. Newberry), Newberry County, So. Caro.—Bond Offering.—Proposals will be received for the \$40,000 4½% 40-year coupon school-building bonds voted on March 24 (V. 88, p. 1155). Interest semi-annual. M. L. Spearman is Chairman.

New Hampshire (State of).—Bond Offering.—Proposals will be received until 9:30 a. m. June 16 by Solon A. Carter, State Treasurer (P. O. Concord), for \$85,000 20-year New Hampshire State Hospital and \$50,000 10-year New Hampshire State Hospital And State shire State Sanatorium 31/2% coupon bonds.

Authority Act of Legislature approved April 9 1909. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the National Shawmut Bank in Boston, Mass. Bids to be made for each issue of bonds separately. Bonds will be delivered July 1 1909 and will be registered, if so desired, in multiples of \$1,000, according to date of maturity.

Newkirk, Kay County, Okla. -Bonds Voted .- At a recent election this place, according to reports, voted in favor of issuing \$35,000 sewer-improvement bonds.

Newport, R. I.—Temporary Loan.—This city on June 10 borrowed \$60,000 from the Aquidneck National Bank of Newport at 2.92% discount. The loan is dated June 14 1909 and matures Sept. 3 1909.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 15 by William G. Rainsford, City Clerk, for the following 5% registered relief bonds:

\$61,000 Series "A" bonds. Maturity \$6,000 yearly on May 1 from 1910 to 1918 inclusive and \$7,000 on May 1 1919.

25,000 Series "B" bonds. Maturity \$6,000 on May 1 in each of the years will 1916, 1917 and 1918 and \$7,000 on May 1 1919.

Denomination \$1,000. Date June 1 1909. Interest May 1 and Nov. 1 at the City Treasurer's office, and, at the option of the purchaser, will be paid in New York exchange. Bid to be made on printed form furnished by the City Clerk and be accompanied by an unconditional certified check on an incorporated bank or trust company in New York State for 5% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery July 1 1909. The legality of these bonds will be approved by Delafield & Longfellow of New York City, a copy of whose opinionswill be delivered to purchaser.

on June 8 of the stock or bonds, the "Chronicle"	five issues of aggregating s of May 29, 18	.—At the offering 4% gold register \$40,000,000, and 66 bids were submaggregate of \$68,	described in nitted (152 of	Simons & Emanuel.	25,000 - 101.07 25,000 - 100.97 25,000 - 100.87 25,000 - 100.77 50,000 - 100.67 50,000 - 100.57 50,000 - 101.07 5,000 - 101.07 5,000 - 101.07 5,000 - 101.07	Kissel, Kinnicutt & Co., New York	100,000_100.88 100,000_100.78 200,000_100.68 200,000_100.58 200,000_100.48 10,000_100.875
\$38,000,000 corp an average price	orate stock d of 100.71—a b	ue in 1959 was obasis of about 3.9	disposed of at 6%, while the	Percy G. CrockerGilbert Eliott & Co., New York	5,000 - 101.07 5,000 - 101.07 5,000 - 101.03	H. D. McGrane	10,000_100.8125 10,000_100.80 10,000_100.77 10,000_100.75
\$2,000,000 asses at an average pr March 2 last the stock at an average	ice of 100.14-	-a basis of about	3.98%. On	Foster & Lounsbury, New York	100,000_101.04 100,000_100.78 200,000_100.53 12,000_100.51 6,000_100.50	Warner & Co	50,000100.875 50,000100.75 50,000100.625 50,000100.50 1,000,000100.83
low we give a co offering:	mplete list of	the awards for l	ast Tuesday's	S. Kuhn & Sons,Cin.	50,000101.03 50,000100.88	Kuhn, Loeb & Co., New York	1,000,000100.73
Sanuel Lustig	\$15,000103 100102.90 100102.50	M. P. Levy	15,000101.50 15,000101.25 20,000101 10,000101.39		50,000 - 100.43 25,000 - 101.033 25,000 - 100.894	Ferris & White, New York	25,000100.82 25,000100.71 25,000100.60
Max Lehman Independent Order	\$2,000102.40 \$3,000102 10,000102.20 60,000102	Joseph L. Butten- weiser	10,000 - 101.14 10,000 - 100.89 10,000 - 100.64 14,000 - 101.375	Werner Bros. & Goldschmidt, New York	25,000 - 101.033 25,000 - 100.894 25,000 - 100.771 25,000 - 100.64 25,000 - 100.528 50,000 - 100.461 50,000 - 100.402	Andre Jacobi & Co Arnold L. Oppenheim	
Independent Order of Brith Abraham) Lester A. Colby, for Herbert E. Colby.	1,900102	Louis Davoust	5,000 - 101.375 15,000 - 101.37 15,000 - 101.27 15,000 - 101.17	F. S. Smithers &	50,000_101.03 50,000_101.03 50,000_100.87 50,000_100.83 100,000_100.76 50,000_100.64	Dominick & Domi- nick, New York Fred C. Maritz	150,000100.53
John Riexinger	1,000102 6,000100.50 10,000101.89 10,000101.76 10,000101.26	Franklin L. Par-	15,000101.07 15,000100.97 15,000100.87	Co., New York	25,000101.03	Emile de Planque,	2,000100.76 2,000100.71 2,000100.61
Joseph E. Marx	10,000 _ 101.26 10,000 _ 101.13 10,000 _ 101.01 (23,000 _ 101.91	tridge	5,000100.77 5,000100.67 5,000100.57 5,000100.47	Stout & Co	25,000 - 100.88 25,000 - 100.78 25,000 - 100.68 50,000 - 100.58 50,000 - 100.48	New York	2,000100.51 2,000100.41 10,000100.76 10,000100.71
Dofus Healy Geo. S. Sands Harry Horn	120,000 - 101.81 3,000 - 101.75 250 - 101.75		5,000101.31 5,000101.21 5,000101.11 5,000101.01	Fidelity Trust Co	50,000 - 100.45 50,000 - 101.025 10,000 - 101.02 10,000 - 120.97	Week Loom & Co	10,000 100.61 10,000 100 51 25,000 100.76 10,000 100.75
Josephine Rulffs UrlahHerman, Treas.) Beth Israel Hos-	4,000101.75 1,000101.75 10,000101.65	Frank B. Cahn & Co., Baltimore	5,000 _ 100.91 5,000 _ 100.81 10,000 _ 100.71 10,000 _ 100.61	Italian-Amer. Trust Co., New York	10,000 - 100,86 10,000 - 100,63 10,000 - 100,63 25,000 - 100,42	New York	10,000 100.625 25,000 100.51 10,000 100.50
H. J Prince	5,000101.65 5,000101.55 5,000101.45 5,000101.35	Town Island Year 6	10,000100.51 10,000100.41 50,000101.31	Rose Heyman Wm. E. Lauer & Co.	11,000 - 101 02 50,000 - 101.02 25,000 - 101.019 25,000 - 100.889	Farmers' Nat. Bk., Allentown, N. J., Leo J. Lehman Cit. Tr. Co., Bklyn.	5,000100.50 100,000100.75
	* 000 101 005	Long Island Loan & Trust Co., Bklyn. Edward A. Magee	100,000101.26 100,000101.17 100,000100.96 12,000101.25 10,000101.25	Rhoades & Co., N Y	\$ 50,000 _ 100.48 \$ 50,000 _ 101.025 \$ 10,000 _ 101.02 \$ 10,000 _ 101.02 \$ 10,000 _ 100.86 \$ 10,000 _ 100.86 \$ 10,000 _ 100.63 \$ 25,000 _ 101.02 \$ 50,000 _ 101.02 \$ 25,000 _ 101.02 \$ 25,000 _ 101.09 \$ 50,000 _ 100.889 \$ 50,000 _ 100.639 \$ 50,000 _ 100.513 \$ 200,000 _ 100.41	Farson, Son & Co., New York	100,000100.75 100,000109.625
	5,000 _ 101.625 5,000 _ 101.50 20,000 _ 101.40 5,000 _ 101.375 20,000 _ 101.35 20,000 _ 101.25 5,000 _ 101.25 5,000 _ 101.25	First Nat. Bank, Manchester, N.H.	40,000 101.25 40,000 101.15	Ladenburg, Thal- mann & Co. and	500,000100 413 500,000101.012 1,000,000100.781 1,000,000100.631	Seneca D. Endreuge	5,000100.75 5,000100.62 5,000100.49
Citizani Control Vo	5,000 - 101.25 5,000 - 101.125 5,000 - 101.125 2,000 - 101.125 20,000 - 101.10	Goldman, Sachs & Co., New York	40,000 - 101.05 40,000 - 100.95 40,000 - 100.85 40,000 - 100.75	William Salomon &	1,000,000 - 100.581 1,000,000 - 100.531 1,000,000 - 100.441 750,000 - 101.01	J. D. Smith & Co D. C. Warren	
Citizens' Central Na- tional Bk., N. Y	2,000101		40,000101.05 40,000100.85 40,000100.75 40,000100.65 40,000100.45 15,000101.25 50,000101.25	J. & W. Seligman & Co., New York	750,000 _ 100.77 1,000,000 _ 100.56 561,130 _ 100.40	Morton Trust Co., New York	500,000100.75 500,000100.50 100,000100.72
	5,000101 20,000100.90 20,000100.80 5,000100.75	Chas. King	15,000-101.25	Robt.D.Ghriskey&Co Thomas Dwyer P. J. Doyle	20,000 - 101 2,000 - 101 10,000 - 101	O'Connor & Kahler, New York	100,000 100.63 100,000 100.57 100,000 100.50 5,000 100.71
	2,000 - 100.75 20,000 - 100.70 5,000 - 100.50 2,000 - 100.50	Clarence R. West	15,000 101 125 5,000 101.25 25,000 101.238 25,000 101.137 25,000 101.046	Jos. M. Harris Susan Devin John J. Gartland Latham, Alexander	7,000101 5,000101		5,000100.685 5,000100.66 5,000100.635
First Nat. Bank,	1,000101.625 10,000101.56 10,000101.46 10 000101.36	W. N. Coler & Co., New York	25,000 - 101.040 25,000 - 100.931 50,000 - 100.676 50,000 - 100.676 75,000 - 100.553	& Co., New York.	10,000101 10,000100.93 10,000100.875	C Martin	5,000100.61 5,000100.585 5,000100.56 5,000100.535 5,000100.51
Earlville, N. Y	10,000 - 101.26 10,000 - 101.16 10,000 - 101.06 10,000 - 100.96		75,000 100.418 10,000 101.191 10,000 101.001	Coal & Iron Nat'l Bank, New York	25,000100.67 25,000100.62		5,000100.46 5,000100.45 25,000100.71
Anton Horn	10,000100.86 10,000100.76 10,000100.66 20101.55 10,000101.53	Hanover Nat. Bank, New York	150,000 _ 100.833 150,000 _ 100.763 150,000 _ 100.653 250,000 _ 100.533	Isabel R. Harding	25,000 100,56 25,000 100,50 25,000 100,43 10,000 101	Adams & Co E. W. Watkins, N.Y.	25,000100.51 25,000100.41
Crocker & Fisher, Boston, Mass	10,000 _ 101.39 10,000 _ 101.27 20,000 _ 101.03		250,000 - 100.433 10,000 - 101.18 5,000 - 101.08 5,000 - 101.03	Nassau Trust Co., New York	25,000 _ 101	Chemical Nat. Bank, New York	100,000_100.697 100,000_100.597 100,000_100.497
The Brighton Ger-	25,000 _ 100.877 25,000 _ 100.77 5,000 _ 101.51 5,000 _ 101.37	Sternberger, Sinn & Co., Baltimore	10,000 _ 101 50,000 _ 100.63 50,000 _ 100.56 50,000 _ 100.51	Dr Sara Welt Kakel National City Bank of N. Y., for Ny- ack Nat Bank	4,000 _ 101 5,000 _ 101	New York	1,000,000100.65 100,000100.63
man Bank Co., Cincinnati, Ohio j A. Sartorius, N. Y Empire Trust Co., 1	5,000 - 101.37 10,000 - 101.27 10,000 - 101.17 23,000 - 101.50 100,000 - 101.50	The E H Court	50,000100.41 5,000101.15 5,000101.05	Blake Bros. & Co.,	5,000101 50,000100.92 50,000100.82	Millet Roe & Hagen, New York	300,000 100.6266 100,000 100.4266
New York	100,000101 30,000101.50 160,500101.25 655,000101	Thos. E. H. Curtis_	5,000100.90 5,000100.80 10,000101.14 10,000101.07	Boston	200,000100.63 100,000100.56 1 10,000101	Co , New York	10,000100.575 10,000100.535
Seligman Bros., London	75,000100.88 143,000100.75 163,000100.63	Rube R. Fogel	10,000 _ 101.14 10,000 _ 101.07 10,000 _ 101.03 10,000 _ 100.98 10,000 _ 100.90 10,000 _ 100.80	Chese National Bk., New York.	10,000 - 100.625	Hess & Hess	10,000100.515 10,000100.495 10,000100.475 10,000100.455
Harris, Winthrop & Co., for H. J.	127,000100.50 5,000101.50 5,000101.25 5,000101.125 5,000100.875 10,000100.75		10,000100.70 10,000100.60 10,000100.51 3,700100.40	166	200,000100.88 50,000101 100,000100.56 10,000101.01	Bankers' Trust Co New York Moffat & White,	500,000100 46
Trust Co. of Amer-lica, New York	5,000100.875 10,000100.75 505,000101.50	Mabon & Co., N. Y	5,000101.125 5,000101 5,000100.875 5,000100.75	Asiel & Co., N. Y.	10,000100.88 20,000100.76 30,000100.63 30,000100.51	New York J. 8 Bache & Co., New York	200,000100.477 500,000100.521
	10,000101.50 23,000101.261 100,000101.261		5,000100.69 5,000100.625 5,000100.50 25,000101.125	Spencer Trask & Co., New York Townsend, Scott &	5,000101 10,000101	Farson, Son & Co., and Coffin & Co., Chie	200,000100.519 300,000100.496
Guaranty Trust Co., New York	20,000 - 101.25 150,000 - 101.131 200,000 - 101.011 250,000 - 101	Mechanics Bank, Brooklyn	25,000100.875 100,000101.125	Son, Baltimore Walter Morrow Palisades Trust & Guaranty Co	20,000 - 101	Schafer Bros., N.Y. Benj. F. Kraft, Ex-	10,000100.45
	300,000 - 100.881 200,000 - 100.761 200,000 - 100.631 200,000 - 100.506	Arthur Lipper & Co.,	15,000101.10 15,000101.01 15,000100.91	H. H. Walker & Co.	10,000100.97 10,000100.87 10,000100.77 10,000100.67	ecutor Estate of Charlotte Grenleve Mackay & Co., New York	1 100,000 - 100.51
John A. Fitssimmons Cambridge Trust Co.\ Chester, Pa	25,000 - 101.50 1,500 - 101.50	New York	15,000100.81 15,000100.71 25,000100.61 25,000100.51 25,000100.41	Darkleson & Dar-	10,000 - 100.57 30,000 - 100.961 20,000 - 100.911	Sherman Net Benk	1 0 0 0 0
Otis & Hough, Cleveland, Ohio	25,000 101.50 25,000 101.25 25,000 101 75,000 100.875	Myron S. Falk	25,000101.10 50,000101.10 50,000101.05	Parkinson & Burr, New York Flatbush Trust Co	10,000_100.66	Max Mayer Blodget. Merritt & C Dudiey S. Harde	J 4,000 100.40 0 100.000 100.43
N. H. Heyman	2,000101.50 \$,000101.375 \$,000101.25	New York	25,000 - 100.41 25,000 - 101.10 50,000 - 101.05 50,000 - 100.05 50,000 - 100.89 50,000 - 100.75 200,000 - 100.56 50,000 - 101.07	Brooklyn	10,000100.91 10,000100.81	Max Levy	ent bonds due 1919 860103
Lasker & Bernstein.	2,000 _ 101.45 2,000 _ 101.42 3,000 _ 101.38 3,000 _ 101.25 8,000 _ 101.13	The Royal Bank of Canada	50,000100.97 50,000100.93 100,000100.88	Cumings & Marckwa Henry H. Tompkins	20,000100.61 15,000100.51 100,000100.89 100,000100.88	Guaranty Tr. Co., New York John Garland Patrick Mulvihil	5,000101 2,000100.26 1,984,740100.132
	3,000101 10,000100.50		100,000 - 100.82 200,000 - 100.76 200,000 - 100.71	Heary H. Tompania	100,000100.63 100,000100.51	-	

In addition to the above the following bids were also submitted. Where the name of a bidder already appears among the foregoing successful ones, we give only that portion of the offer which was not successful:

	oner which was not succession.	
	Farson, Son & Co.,\\$4,500,000100.117 New York	Co., New York 100.10 to 100.36
	Citizens' Central Na- tional Bank, N. Y. \$20,000100.60 20,000100.50 2,000100.25	Goldman, Sachs & Co., New York 40,000100.35 Jas. R. Magoffin 100,000100.25
	Robert R. Fogel 20,000 100.30	Judson & Co
- 4	Hess & Hess 30,000 100.20 80,000 100,125 to 100.395	New York
	Mabon & Co., N. Y. 15,000 100.125 to 100.375	Adams & Co
	O'Connor & Kahler, New York	Guaranty Trust Co., New York
	New York	Hanover Nat. Bank, 325,000100.333 New York
	10,000100.125 Ladenburg Thalman	Rhoades & Co., N. Y.1,700,000 100.163 to 100.313
	& Co. and Wm. 1,000,000100.281 Salomon&Co.,NY. J	Millet, Roe & Hagan. 100,000_100.2166 Mackay & Co., N. Y. 300,000 100.13 to 100.37
	Dudley S. Harde} 31,000100.40 250,000 100.05 to 100.35	Chas. Garvey 10,000_100.125 Lionello Perera & Co_ 100,000 100.112 to 100.295
	F. F. Finch	Asiel & Co., N. Y 200,000100.39 200,000100.27
	New York	New York 100.06 to 100.375
	Moffat & White, 600,000 New York 100.157 to 100.397 C. Martin 25,000 100.075 to 100.375	Sternberger, Sinn & 300,000 Co., Baltimore 100.01 to 100.32 Jos. L. Buttenweiser. 10,000100.39
	Horace B. Dean 100100 Coal & Iron National 150,000 Bank, New York_100.062 to 100.37	Nat. Park Bk., N. Y. 10,000 100 Ferris & White, N.Y. 50,000 100.38 W. R. Chester 5,000 100.10
	Chemical Nat. Bank, 200,000 New York	Kissel, Kinnicutt & 100,000100.38 Co., New York 100,000100.28
	New York	FranklinL.Partridge 5,000_100.37 5,000_100.27
	Kuhn, Loeb & Co., 1,500,000100.33 New York	Foster & Lounsbury. 200,000_100.27 Judson G. Wall 10,000_100.261 Schafer Bros 120,000
	Max Meyer	HarryHerbertTomp-\ 600,000 kins
	Dollar Sav.Bk., N.Y. 100,000_100 _ Sellgman Bros., Lon- 335,500 don 100 to 100.38	Dominick & Dominick, New York 200,000100.39 Albert J. Metzel 10,000100
	J. & W. Seligman & 938,870100.40 Co., New York	H.Fisk & Sons, N. Y.2,500,000100.127 F. Marks
	East River Savings\ 400,000 Bank, New York	Frank B. Cahn&Co., 30,000 Baltimore
	Italian-American Tr.\ 25,000100.38 Co., New York\ 50,000100.25 Merch.Nat.Bk.,N.Y. 500,000100	Stout & Co \ \begin{aligned} 130,000 \\ 100.09 \to 100.38 \\ JeromeJ.Danzig&Co \ 10,000 _100.25 \end{aligned}
	Ex. Norton & Co., \ 10,000100.256	Geo. Horn
	The man Calanal Distant	Min mana Walla Min mara

Niagara School District (P. O. Niagara Falls), Niagara County, N. Y.—Bond Offering Postponed.—The offering of \$15,000 5% bonds which was to have taken place June 1 was postponed until yesterday (June 11) at 4 p. m. The result of this offering was not known to us at the hour of going

North Attleboro, Mass.—Temporary Loan.—According to reports, a loan of \$30,000 due Dec. 1 1909 has been negotiated with Wm. A. Read & Co. of Boston at 3% discount.

North Hempstead, Nassau County, N. Y.—Bond Offering. -Proposals will be received until 3 p. m. June 17 by Monroe S. Wood, Town Clerk (P. O. Manhasset), for the following 41/2% gold coupon bonds:

ing 4½% gold coupon bonds:

\$20,000 Shore Road improvement bonds. Date July 1 1909. Maturity \$1,000 yearly on July 1 from 1916 to 1935 inclusive.

10,000 Roslyn Landing improvement bonds. Date July 1 1909. Maturity \$1,000 yearly on July 1 from 1916 to 1925 inclusive.

12,000 Maple Avenue improvement bonds. Date July 1 1909. Maturity \$1,000 yearly on July 1 from 1916 to 1927 inclusive.

10,000 Garden Street improvement bonds. Maturity \$1,000 yearly on July 1 from 1925 to 1934 inclusive.

9,000 Wood Road, Maple Street and Beach Road improvement bonds. Maturity \$1,000 yearly on July 1 from 1925 to 1933 inclusive.

Denomination \$1,000. Interest January and July at the First National Bank of Mineola. Bids are to be made for each issue separately. Certified check (or cash) on a New York State bank for 10% of bid, payable to the Town Supervisor, is required.

Oakley, Ohio.—Bond Election.—An election will be held July 1 to allow the voters to determine whether or not the following bonds shall be issued:

\$2,000 to construct sewers, \$3,000 to improve the water supply, \$5,500 to improve the streets and \$2,500 to construct sidewalks.

Orleans County (P. O. Albion), N. Y.—Bonds Authorized.

The Board of Supervisors have authorized the County Treasurer to sell at private sale a \$22,000 4% bond issue for road work. The issue will mature in February 1914.

Osawatomie, Miami County, Kansas .- Bond Offering .-Proposals will be received until 2 p. m. June 22 for approximately \$25,000 5% sewer-improvement bonds. Certified check for 5% is required. J. W. Allard is City Clerk.

The official notice of this bond offering will be found among ne advertisements elsewhere in this Department

Otoe County (P. O. Nebraska Ciży), Neb.—Bond Sale.—On June 8 the \$60,000 4-20-year (optional) refunding bonds described in V. 88, p. 1388, were awarded to the State Board of Education of Nebraska at par for 4s. A bid of \$60,661 for 4½s was also received from Bert, Clark & Co. of Chicago. The bonds are dated July 1 1909.

Pike County (P. O. Troy), Ala.—Bond Election.—The Commissioners of this county, it is stated, have decided to hold an election some time in July to present to the voters the question of issuing \$50,000 additional road bonds.

Pima County (P. O. Tucson), Ariz.—Bonds Not Sold.—No sale was made of \$14,893 5% bonds offered on May 20.

Pleasant Ridge, Hamilton County, Ohio.—Bond Offering.
—Proposals will be received until 12 m. July 1 by W. C. Davies, Village Clerk, for \$7,534 08 4½% refunding bonds.

Authority Section 2701 Date May 1 1909. Interest semi-annual. Maturity May 1 1939. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Pomona School District (P. O. Pomona), Cal.—Bonds Voted.—Los Angeles papers state that the \$150,000 bonds mentioned in V. 88, p. 1388 were authorized at an election held on June 2.

Popple Grove, Mahnomen County, Minn.—Bond Offering.
—Proposals will be received until 2 p. m. June 19 by Charles
Anderson, Town Clerk (P. O. Waubun), for \$1,000 5-year
and \$2,000 10-year 6% bonds. Interest annual. Certified
check for \$25 is required.

Portland Water District (P. O. Portland), Me.—Bond Sale.—Reports state that on June 11 the \$2,100,000 4% coupon funding bonds due Dec. 1 1928 and described in V. 88, p. 1389, were disposed of at 100.23 to a syndicate composed of Blake Bros. & Co., Perry, Coffin & Burr, E. H. Rollins & Sons and A. B. Leach & Co., all of Boston.

Pottsville School District (P. O. Pottsville), Schuylkill County, Pa.—Bond Sale.—An issue of \$46,000 3½% 5-30-year building bonds was disposed of on June 2 to local investors at par. Denominations \$100 and \$500. Date June 1 1909. Interest semi-annual.

Reading, Berks County, Pa.—Bond Sale.—The \$200,000 4% water-department-filtration bonds described in V. 88, p. 1389, were awarded on June 9 to Lawrence Barnum & Co. of Philadelphia at 102.08 and accrued interest. Following are the bids:

L. Barnum & Co., Phila \$204,160 00 N. W. Harris & Co., N. Y\$202,356 00 Forrest & Co., Phila 202,966 00 Pennsylvania Trust Co., Estabrook & Co., N. Y = 202,900 00 Reading 201,889 60 Graham & Co., Phila 202,850 00 N. W. Halsey & Co., N. Y 201,520 00 Maturity \$50,000 on July 1 in each of the years 1914, 1919, 1924 and 1929.

Ridgway, Pa.—Bond Sale.—An issue of \$12,000 5% 5-30-year (optional) bonds for building a reinforced concrete reservoir was disposed of on June 1 to Chas. C. Harrison Jr. & Co. of Philadelphia for \$12,242.54—the price thus being 102.021. Denomination \$500. Date May 5 1909. Interest April 1 and Oct. 1.

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—Bonds Not Sold.—No sale was made on June 7 of the \$80,000 4% coupon school bonds described in V. 88, p. 1457

Rockford School District No. 4 (P. O. New Rockford), Eddy County, No. Dak.—Bonds Not Sold.—No bids were received on June 1 for the \$9,500 4% 20-year coupon school bonds described in V. 88, p. 1334.

Rocky River, Cuyahoga County, Ohio.—Bond Sale.— Hayden, Miller & Co. of Cleveland were the successful bidders on June 4 for the \$3,000 4½% coupon Wooster Road im-provement bonds described in V. 88, p. 1334. They paid 102.066 and accrued interest. A list of the proposals received

Hayden, Miller & Co., Clev.\$3,062.00 | First Nat. Bank, Clev....\$3,016.00 New First Nat. Bank, Col. 3,051.75 | Otls & Hough, Cleveland... 3,013.50

Maturity one bond yearly on Oct. 1 from 1913 to 1918 inclusive.

Rome, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 17 by Albert L. MacMaster, City Clerk, for \$155,000 4% registered additional watersupply bonds.

Authority, Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899. Denomination \$1,000. Date July 1 1909. Interest Jan. 1 and July 1 at the National Park Bank in New York City. Maturity twenty years. Delivery within one week from date of sale. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

San Leandro School Distirct (P. O. San Leandro), Alameda County, Cal.—Bonds Voted.—An issue of \$6,000 5% 1-30-year school-building bonds was authorized by a vote of 183 "for" to 13 "against" at an election held May 29.

Savannah, Ga.—Bond Election.—The amount of sewer bonds to be voted upon June 29 (V. 88, p. 1389) has been reduced from \$367,500 to \$350,000. The securities, if authorized, will carry 4% interest, payable semi-annually. Denomination \$500. Maturity part yearly from one to thirty years inclusive.

Sellersville School District (P. O. Sellersville), Bucks County, Pa.—Bond Sale.—On May 22 \$15,000 4% coupon building bonds offered on May 8 were awarded to local investors.

Denomination \$100. Date May 22 1909. Interest annually in Sellers-ville. Maturity part yearly from one to twenty years inclusive. Bonds are free from all taxes.

Sikeston, Scott County, Mo.—Bond Sale.—This city sold \$30,000 5% 5-20-year (optional) water-works bonds on May 17 to the Little & Hays Investment Co. of St. Louis for \$30,325—the price thus being 101.083. Denomination \$500. Date June 1 1909. Interest semi-annual.

Snohomish County School District No. 21, Wash .- Bonds Voted.—This district on May 29 voted to issue \$18,000 bonds for the erection of a school-house at Granite Falls.

Somerville, Mass.-Bond Sale.-R. L. Day & Co. of Boston offering 100.469 was the successful bidder for the following 3½% coupon bonds proposals for which were asked until June 4:

\$120,000 city-loan bonds. Maturity on April 1 as follows: \$11,000 yearly from 1910 to 1911 inclusive and \$1,000 yearly from 1920 to 1929 inclusive.

30,000 sewer-loan bonds. Maturity \$1,000 yearly on April 1 from 1910 to 1939 inclusive.

40,000 Lowell Street bridge loan bonds. Maturity \$1,000 yearly on April 1 from 1910 to 1949 inclusive.

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the National Security Bank of Boston. Bonds are exempt from taxation. Following is a list of the bids received:

R. L. Day & Co., Boston...100.469 Estabrook & Co., Boston...100.167 Bludget, Merritt & Co., Bost.100.417 N. W. Harris & Co., Boston...100.036 Blake Bros. & Co., Boston...100.23

Stephenville, Erath County, Tex.—Bond Sale.—Issues of \$12,000 sewer and \$5,500 street-improvement 5% 20-40-year (optional) bonds was awarded to the State Permanent School Fund at par and interest.

Sullivan County (P. O. Monticello), N. Y.—Bond Offering. Proposals will be received until 3 p. m. June 21 by A. A. Calkin, County Treasurer, for \$150,000 4% coupon court-

house and jail bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-ann ual.

Maturity \$5,000 yearly on Jan. 1 from 1910 to 1939 inclusive. A certified check for 2% of bonds bid for, made payable to the County Treasurer, is required. Delivery July 1 1909. Bonds will be certified to as to their genuineness by the Columbia Trust hompany of New York City. Bonded debt, this issue. Assessed valuation \$6,443,277.

Tripp, Hutchinson County, S. D.—Bids Rejected.—The following bids, all of which were rejected, were received on June 7 for the \$10,000 5% 20-year coupon water-works bonds described in V. 88, p. 1391:

Thos. J. Bolger Co., Chicago—Par and accrued interest, less \$300.
Chas. H. Coffin, Chicago—\$9,751.
F. E. Magraw, St. Paul—Par, less \$350.

Turlock Irrigation District (P. O. Ceres), Cal.—Bonds Awarded in Part—Bond Offering.—On June 1 \$7,500 of the \$100,000 5% coupon canal-building bonds described in V. 88, p. 1335, were sold to E. M. Wilson at par. This was the only bid received. Proposals for the remaining \$92,500 bonds of this issue will be received until 3 p.m. July 6. W. S. Chase is District Secretary.

Underwood School District (P. O. Underwood), McLean County, No. Dak.—Bonds Voted.—By a vote of 45 to 5 at a recent election the electors of this district authorized

the issuance of bonds to build an addition to the present chool-house.

The proceeds of the issue will be used as follows: \$15,000 for the improvement of the water-works, \$10,000 to equip the electric-light plant and \$5,000 for the extension sewerage-system and \$20,000 for streets. Denomination \$500. Date July 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 yearly on July 1 from 1910 to 1914 inclusive, \$1,500 yearly on July 1 from 1915 to 1924 inclusive and \$2,000 yearly on July 1 from 1925 to 1939 inclusive. J. T. Roberts is Mayor and W. Coley is Treasurer.

Wagoner County (P. O. Wagoner), Okla.—Bond Sale.— The amount of bonds recently disposed of to John Nuveen & Co. of Chicago was \$200,000 and not \$250,000 as reported in V. 88, p. 1391. They were sold at 101.40 and an swer to the following description:

\$150,000 4½% 25-year bridge bonds.
50,000 4½% court-house and jall bonds due part yearly from eleven to twenty years.
Denomination \$1,000. Interest Jan. and July.

Wake County (P. O. Raleigh), No. Caro.—Bond Sale.—
Reports state that the \$20,000 5% coupon funding bonds offered on June 7 and described in V. 88, p. 1391, were awarded to C. E. Denison & Co. of Cleveland for \$21,674 25—the price thus being 108.371. Maturity January 1 1929.

Waltham, Mass.—Temporary Loan.—A temporary loan of \$75,000 has, according to reports, been awarded to Loring, Tolman & Tupper at a 3.07% discount. Loan matures Dec. 8 1909.

West Point, Clay County, Miss.—Bond Offering.—Further details are at hand relative to the offering on June 18 of the \$17,500 city-hall and \$15,000 sidewalk 5% bonds mentioned in V. 88, p. 1459. Proposals for these bonds will be received at 7 p. m. on that day by J. L. Young, City Clark City Clerk.

Denomination \$500. Date July 1 1909. Interest June and December at place to suit purchaser. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the "City of West Point," is required.

Wheaton School District No. 36 (P. O. Wheaton), Dupage County, Ill.—Bond Sale.—On June 7 the American Trust & Savings Bank of Chicago purchased \$25,000 4½% school bonds at 102.60. Following are the bids:

Amer. Trust & Sav. Bank ____102.60 | N. W. Halsey & Co ______101.32 |
First Trust & Savings Bank ___102.58 | Harris Trust & Savings Bank __101.16 |
John Nuveen & Co ______101.86 |

NEW LOANS.

\$1,060,000 STATE OF MARYLAND,

Treasury Department.

Annapolis, Md., May 29th, 1909. THE STATE ROADS LOAN.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$340,000 Series "A" and \$720,000 Series "B" of the said Loan.

Series "A" of the State Roads Loan will be dated August 1, 1908, bear interest from February 1, 1909, at the rate of three and one-half per centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of August in the year 1918, and the whole debt will be payable on the first day of August, 1923. Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from the said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, County and Municipal taxation and will be Issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at ANNAPOLIS, ON OR BEFORE 12 O'CLOCK NOON OF THE 29TH DAY OF JUNE, 1909, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per cent of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, June 29th, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Gover

offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and will be deliverable July 1st, 1909.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS, Governor. J. W. HERING, Comptroller of the Treasury. MURRAY VANDIVER, Treasurer.

NEW LOANS.

\$50,000

Borough of Collingswood,

Camden County, New Jersey

SCHOOL DISTRICT 4% BONDS

School District 4% Bonds

Sealed bids will be received by the undersigned at the School House, Haddon and Irving Avenues, Collingswood, New Jersey, until 8 o'clock P. M. Thursday, June 17, 1909, for all or any part of \$50,000 School District of the Borough of Collingswood, Camden County, New Jersey, 4% Bonds, to be issued for the purpose of defraying the expenses of purchasing sites, erecting three school houses thereon and furnishing the same, to be dated June 1st, 1909, and mature \$1,000 June 1st, 1914, and \$1,000 annually June 1st thereafter until the entire issue is paid; interest payable semi-annually at the Camden Safe Deposit & Trust Company, Camden, New Jersey, Each bid must be accompanied by a certified check upon a national bank or trust company, to the order of David Evans, Chairman Finance Committee, in the sum of \$1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly, after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered.

The Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

(Post Office Address, West Collingswood, N. J.)

HARRY W. SMITH,

HARRY W. SMITH,

HARRY S. HUDSON,

Finance Committee.

\$155,000 CITY OF ROME, N.Y. WATER BONDS

Under authority of the Common Council of the City of Rome sealed proposals will be received by the undersigned until 12 O'CLOCK NOON OF THURSDAY, JUNE 17, 1909, at the office of the City Clerk of the city of Rome, N.Y., for the pur-chase of water bonds of the city of Rome, as follows:

chase of water bonds of the city of Rome, as follows:

3155,000 of bonds of \$1,000 each.

Said bonds are registered and to run for 20 years. The rate of interest is 4 per centum per annum, payable January 1 and July 1 each year. Principal and interest are payable at the National Park Bank of New York City, N. Y. Bonds will be dated July 1, 1909. Successful bidders will be required to pay within one week from the date of sale and to pay accrued interest from date of bonds.

of sale and to pay accrued interest what all bonds.

Sald bonds are issued for water purposes under Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899, the proceeds of sald bonds to be used for the construction of an additional supply of water from Fish Creek for the city of Rome. The rights of the city of Rome under these Acts have been established by the Court of Appeals of the State of New York.

The bonds, under the law, can not be sold for less than par.

than par.
ALBERT L. MAC MASTER,
City Clerk.

NEW LOANS.

\$170,000

City of South Norwalk, Conn.,

4% Coupon Water Bonds

Sealed proposals will be received by the undersigned until ONE O'CLOCK P. M. JUNE 16, 1909, at the office of the Water Commissioners, for the purchase of all or any part of \$170,000 00 coupon bonds of \$1,000 00, at 4% per annum, interest payable semi-annually at the City National Bank and the South Norwalk Trust Company. Principal payable at the office of the Water Commissioners.
\$52,000 00 Water Bonds due July 1, 1939. To refund matured bonds.

9,000 00 Water Bonds due July 1, 1940. To refund maturing bonds July 1 1910.

109,000 00 Water Bonds due July 1, 1939. To fund floating debt.

The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Company.

Each bid must be accompanied by certified

will be certified to by the South Norwala Alas-Company.

Each bid must be accompanied by certified check of 2% of the amount bid, payable to the order of the Water Commissioners. The check of the successful bidder to be held to secure the payment of the bonds. The right is reserved to reject any or all bids. Intending purchasers can obtain copy of Water Commissioners' last annual report 1908 by application to the Water Office.

Total City and Water Department Resources and

Total City and Water Department Resources and
Liabilities May 15, 1909.
Total City Resources, not including
Streets and Sewers. \$211,957 16
Total Water Department Resources. 565,560 63

 City Liabilities
 \$777,517 79

 Water Department
 \$216,740 01

 Net Surplus
 232,977 78

Grand List of 1908, \$5.725.000 00.
City and Library Tax, 8 mills.
ALBERT M. POHLMAN,
Finance Com, of Council.
CHRISTIAN SWARTZ., Water
STEPHEN S. HATCH.,
FRANKLIN A. SMITH.

CITY OF PADUCAH, KY. BOND CALL

It is possible that the City of Paducah may be in a position to purchase some of its outstanding bonds in July next, and in such event I would be glad to hear from you at your early convenience, if you have any, and care to offer for sale the following bonds; (Making your offer specific.) Issued 1883—N. O. & O. RR. \$4,500 Issued 1904—C. O. & S. W. RR. shops. 2,000 Issued 1891—P. T. & A. RR. 10,000 Issued 1891—P. T. & A. RR. 10,000 Issued 1890—N. O. & O. RR. 6,600 Issued 1888—P. & M. gravel road. 4,000 Issued 1888—C. St. L. & P. RR. 10,000 Issued 1904—Street improvement bonds. 7,500 Issued 1904—City hospital bonds. 1,500 Issued 1904—City market bonds. 1,500

Total JAMES P.ISMITH, Mayor, Paducah, Ky.

The above bidders are all of Chicago. Interest semi-annually at the American Trust & Savings Bank of Chicago. Maturity part yearly on July 1 from 1910 to 1922 inclusive.

Wichita Falls School District (P. O. Wichita Falls), Wichita County, Tex.—Bond Sale.—The \$60,000 school bonds mentioned in V. 88, p. 1392, have been awarded, according to reports, to the Kansas City Life Insurance Co. at 101

Wilkes-Barre, Luzerne County, Pa.—Bond Offering.— Proposals will be received until 12 m. June 30 by Fred. H. Gates, City Clerk, for \$230,000 41/2% coupon bonds.

Interest semi-annual. Maturity thirty years. Certified check on a national bank for \$5,000, payable to the City Treasurer, is required. R. Nelson Bennett is Chairman.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Worcester, Mass.—Temporary Loan.—A temporary loan of \$150,000 was recently negotiated with Curtis & Sanger of Boston at 2.83% discount. Loan runs for four months.

Canada, its Provinces and Municipalities.

Alingly School District, Sask.—Debenture Sale.—Debentures bearing 53/4% interest, aggregating \$800 were sold to Nay & James of Regina. Maturity ten years.

Amity School District (P. O. Strome), Alberta.—Debenture Sale.—This district has disposed of \$1,200 51/4% 10-year school-building debentures to Nay & James of Regina.

Assesippi School District (P. O. Assesippi), Man.—Debentures Voted.—At an election held May 17 the ratepayers approved an issue of \$3,500 6% 20-year school-building debentures. The vote was 25 "for" to 1 "against."

Bell Creek School District (P. O. Swift Current), Sask.—Debenture Sale.—We are informed by Nay & James of Regina that they have bought \$1,500 51/2% 10-year school-building debentures of this district.

debentures of this district.

Belleville, Ont .- Debenture Election .- According to reports, the ratepayers will vote July 5 on the question of issuing \$70,000 school debentures.

Berlin, Ont.—Debenture Sale.—This town, it is stated, has awarded \$13,000 4½% school debentures to the Ontario

Securities Co. of Toronto. Maturity part yearly for thirty years.

Brandland School District (P. O. Lundemo), Alberta.—
Debenture Sale.—We are advised that this district has sold
\$600 5 \(\frac{1}{2} \) \(\frac{1}{0} \) -year school-building debentures. Nay \(\frac{1}{0} \) dependence of Regima were the purchasers.

Bridgetown, N. S.—Debenture Sale.—J. C. MacIntosh & Co. of Halifax have bought \$26,500 4½% 25-year refunding water debentures at 99. Denomination \$500. Date April 1 1909. Interest semi-annual.

Bruce County, Ont.—Debenture Offering.—Proposals will be received until 3 p. m. June 15 by P. A. Malcolmson, County Clerk (P. O. Kincardine), for \$20,000 4½% coupon bridge debentures. Maturity part yearly on Dec. 20 from 1909 to 1928 inclusive.

Calgary, Alberta.—Bids Rejected.—The city has rejected all bids received for the five issues of 4½% 30-year debentures aggregating \$576,000, described in V. 88, p. 1274. It is said that the offer of the Bank of Montreal to handle the issue as the city's agents and advance the city a sum equal to 75% of the face value of the by-laws until such time as the bonds are ready to be placed on the market has been

Canvasback School District (P. O. Fulda), Sask.—Debenture Sale.—We have received word that \$800 534% 10-year school-building debentures have been awarded to Nay & James of Regina.

Clareholm, Alberta.—Debentures Voted and Sold.—The election held June 5 resulted in favor of the propositions to issue the \$20,000 electric-light and \$56,000 water-works 5% 20-year debentures mentioned in V. 88, p. 1392. These debentures have been sold.

Corbett School District (P. O. Saskatoon), Sask.—Debenture Sale.—Debentures aggregating \$1,800 issued to erect and furnish a new school were sold recently to Nay & James of Regina. The issue carries 5½% interest and runs

for ten years.

Galt, Ont.—Debenture Sale.—This place, it is stated, has awarded \$15,000 4½% 20-year school debentures to Wm. C. Brent of Toronto.

NEW LOANS.

\$700,000 BONDS

Sealed Bids, marked "Proposals for Bonds," will be received by the Undersigned until 12 o'clock Noon, June 25th, 1909, for the purchase of all or part of the following Bonds of said City—\$500,000.00 4 per cent (Serial) 1-40-year Water works Permanent Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of \$1,000.00 each, with coupons attached; 12 of said bonds mature May 1st, 1910, 13 on May 1st, 1911, and like amounts with each alternate year following till May 1st, 1949.

ist, 1910, 13 on May 1st, 1911, and that with each alternate year following till May 1st, 1949.

\$200,000.00 4 per cent (Serial) 1-40-year Public School Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of \$1,000.00 each, with coupons attached; 5 of said bonds mature May 1st, 1910, and a like amount May 1st of each year following, till May 1st, 1949; both principal and semi-annual interest on both issues payable in Gold Coin at the National Bank of Commerce, City of New York.

Each proposal must be accompanied by a certified check payable to the order of C. B. Gillespie, Commissioner of Finance and Revenue, for an amount equal to 2 per cent of the par value of the Bonds wanted.

Bonds will be delivered to the purchaser on or before the 10th day of July, 1909.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, of New York, and their legality approved by Messrs. Dillon & Hubbard, of New York City, whose opinion as to legality will be furnished to the purchaser.

The right is reserved to reject any and all bids. By Or, er of the Boar of Commissioners.

J. B. WINSLETT, City Secretary, Dallas, Texas.

ight is reserved.

c er of the Boar' of Commissioners.

J. B. WINSLETT, City Secretary,
Dallas, Texas.

\$760,COO CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, July 1st, 1909, at 2 o'clock P. M., for the whole or any part of Two Hundred Thousand (\$200,000.00) Dollars of Park Bonds, One Hundred Thousand (\$100,000.00) Dollars of Permanent Improvement Revolving Fund Bonds and Four Hundred Sixty Thousand (\$460,000.00) Dollars of School Bonds, dated July 1st, 1909, and payable July 1st, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually. The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamplet containing full particulars will be mailed upon application.

DAN C. BROWN,

City Comptroller.

Minneapolis, Minn.

NEW LOANS.

\$100,000 CITY OF DALLAS, TEXAS County of Hennepin, Minn.

Road and Bridge Bonds

Road and Bridge Bonds

Sealed bids will be received at the office of the undersigned until MONDAY, JUNE 21st, 1909, at 11 O'CLOCK A. M., at which time said bids will be opened by the Board of County Commissioners of Hennepin County, Minnesota, for the purchase of the whole or any part thereof of \$100,000 00 County of Hennepin Road and Bridge Bonds of the denomination of \$1,000 each, dated July 1st, 1909, payable July 1st, 1939.

Bidders will state rate of interest; interest to be paid semi-annually, not to exceed 4% per annum.

No bid will be received for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds.

The Board of County Commissioners reserves the right to reject any or all bids.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to Henry C. Hanke, County Treasurer, must accompany each bid as a guaranty of the execution of a contract if awarded.

Circulars containing full particul s will be malled upon application.

HUGH R. SCOTT.

County Aud.tor.

\$91,500

DOBBS FERRY, N. Y., REGISTERED BONDS

The Village of Dobbs Ferry will sell \$91,500 registered bonds on June 22, 1909, to the person who will take them at the lowest rate of interest not exceeding 5%. Particulars may be obtained on application at Room 902, 41 Park Row, or will be mailed on request, addressed to the undersigned. The village has no other bonded indebtedness.

OSWALD SCHULER, Village Clerk.

Dobbs Ferry, N. Y.

JOHN H. WATKINS MUNICIPAL

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

LEGAL INVESTMENT

AND OTHER

FREE-OF-TAX BONDS

YIELDING FROM 3%% TO 5%% Details upon Request

FORREST & CO.

NEW LOANS.

\$125,000 TOWN OF KEARNY.

Hudson County, New Jersey,

TOWN HALL AND WATER BONDS

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, June 24th, 1909, at 8 p. m., for the purchase of the following bonds: \$90,000 00 25-year 4½% Town-Hall Bonds. \$35,000 00 25-year 4½% Water Bonds. Bids may be for all or part of said bonds. Each bld must be accompanied by a certified check for \$5,000 00.

The Council reserves the right to reject any or all bids.

FINANCIAL STATEMENT

Present Bonded Debt. \$868,000 00 proposed Issue, Town Hall Bonds 00 Water Bonds 35,000 00

Total, including proposed issues_ Sinking Funds_____

\$350,000 00

Real Estate \$13,527,162 00 Personal Property 1,444,882 00

Total Assessed Valuation, 1908._\$14,971,544 00
Tax Rate per \$1,000 00, 1908.___\$14.32
Population, Census of 1905, 13,601; now about
17,000. For further information, address,
BURTON E. CANFIELD,
Town Treasurer.

\$7,000

Tryon, N. C., GRADED SCHOOL DISTRICT BONDS

The Trustees of Tryon Graded School District want sealed bids on \$7,000 twenty-year 6% coupon bonds.

Bids must be accompanied by certified check equal to 4% of bid.

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Gerald School District (P. O. Redpath), Sask.—Debenture Sale.—We are advised that Nay & James of Regina have

purchased \$1,200 5½% 10-year school-building debentures.

Glenford School District (P. O. Strongfield), Sask.—

Debenture Sale.—Nay & James of Regina have bought

5½% 10-year school-building debentures of this district

amounting to \$1,300.

Goose Lake School District (P. O. Little Plume), Alberta.

—Debenture Sale.—An issue of \$800 534% 10-year schoolbuilding debentures was bought by Nay & James of Regina.

Gravenhurst, Ont.—Price Paid for Debentures.—We are
informed that the price paid for the \$20,000 5% 30-year

water-works debentures awarded on May 28 to G. A. Stimson & Co. of Toronto (V. 88, p. 1461) was 102.13.

Hamilton, Ont.—Debentures Defeated.—The voters on June 7 defeated a proposition to issue \$30,000 4% debentures. The vote was 1,752 "for" to 2,010 "against."

Hawarden School District, Sask.—Debenture Sale.—School-building 5¼% 10-year debentures to the amount of \$4,000 were awarded recently to Nay & James of Regina.

Huston School District (P. O. Pipestone), Man.—Debenture Sale.—Nay & James of Regina have purchased \$500 6% 10-year school debentures.

year school debentures. Kingsland School District (P. O. Saskatoon), Sask.— Debenture Sale.—Nay & James of Regina advise us that they have bought \$2,000 5½% 10-year school-building debentures

of this district.

Laiuerton School District, Alberta.—Debenture Sale.—
This district, we are advised, has awarded \$950 5½% 10year school-building debentures to Nay & James of Regina.
Langdon, Alberta.—Debenture Sale.—Papers state that
this place has awarded \$2,000 6% local-improvement debentures, due part yearly for ten years, to H. O'Hara & Co. of

Lunnville School District (P. O. Beckenham), Sask.—

Debenture Sale.—The Regina firm of Nay & James recently purchased \$1,400 6% 10-year school-building bonds of this district.

Macoun School District (P. O. Macoun), Sask.—Debenture Sale.—An issue of \$8,000 6% 20-year school-building debentures was awarded to Nay & James of Regina.

Melville School District, Sask .- Debenture Sale .- The purchasers of a recent issue of \$5,000 5½% 20-year school-building debentures were Nay & James of Regina.

Miniota, Man.—Debenture Sale.—The \$12,000 4% 20-year telephone-construction debentures offered on May 15 (V. 88, p. 1274) were sold on May 18 to MacKenzie & Co. of Toronto for \$11,720—the price thus being 97.666. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Minitonas School District No. 1102, Man.—Debenture Sale—An issue of \$2,900 6% 10-year school-building debentures was recently purchased by Nay & James of Regina.

Moncton, N. B.—Debenture Offering.—Further details are at hand relative to the offering on June 15 of the \$133,000 4½% coupon refunding, sewer-construction, water and electric-light-system bonds mentioned in V. 88, p. 1461. Proposals for these debentures will be received until 5 p. m. on that day by J. S. Magee, City Treasurer.

Denomination \$500. Date July 2 1909. Interest semi-annually at the City Treasurer's office. Maturity July 2 1949.

Moose Jaw, Sask.—Debenture Sale.—The \$40,000 4½% 40-year water-improvement debentures offered on May 31 (V. 88, p. 1337) were awarded to A. E. Ames & Co. of Toronto at 101.02 and accrued interest.

The following bids were received:

A. E. Ames & Co., Toronto_a\$40,408 | G. A. Stimson & Co., Tor_a\$39,812
Canadian Ban kof Commerce a40,228 | W. A. MacKenzie & Co., Tor. \$9,431
Dom. Sec. Corp., Ltd., Tor._a40,148 | H. O'Hara & Co., Toronto_a39,570
J. Addison Reid, Toronto_a40,111 | Ontario Sec. Co., Toronto_a39,200
Wood, Gundy & Co., Torontoa40,111 | Ontario Securities Co., Tor_a38,800
Wm. C. Brent, Toronto_a-a40,029
a And accrued interest.

North Battleford, Sask.—Price Paid for Debentures.—
We are advised that the price paid for the \$10,000 5% sidewalk debentures awarded on May 14 to Wood, Gundy & Co. of Toronto (V. 88, p. 1338) was par. Denomination \$1,000. Date July 1 1909. Maturity part yearly on July 1 from 1910 to 1919 inclusive.

Oakville, Ont.—Debenture Sale.—Reports state that \$20,-

Oakville, Ont.—Debenture Sale.—Reports state that \$20,-000 41/2% debentures have been awarded to Wm. C. Brent

of Toronto. Maturity part yearly for thirty years.

Ontario.—Bond Offering.—Subscriptions are being received by A. J. Matheson, Provincial Treasurer, for a 4% \$3,500,000 Consolidated Revenue Fund loan to be issued in the form of

NEW LOANS.

\$230,000 CITY OF WILKES-BARRE, PENNA.

41/2 Per Cent 30-Year Bonds

SEALED BIDS will be received by the Finance Committee of the City of Wilkes-Barre, Pa., until 12 o'clock Noon, Wednesday, June 30, 1909, for the purchase of \$230,000.00 of 30-year coupon bonds, bearing 4½ per cent interest, payable semi-annually. Address bids to Fred. H. Gates, City Clerk, who will furnish all information on application. Certified National Bank Check for \$5,000.00, payable to Treasurer of said City, must accompany each bid. The right is reserved to accept or reject any or all bids. R. NELSON BENNETT, Chairman,

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\$500,000 State of North Carolina BONDS

Scaled bids will be received at the State Treasurer's office, Releigh, for the purchase of \$500,000 Four Per Cent Bonds of the State of North Carolina, dated July 1st, 1909, running forty years, exempt from all taxation.

Principal and interest payable at the National Park Bank, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

Bids to be opened at my office at 12 noon, June 17th, 1909.

The right is reserved to reject any or all bids.

B. R. LACY,

State Treasurer.

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NEW LOANS.

\$25,000

City of Osawatomie, Kansas SEWER BONDS

Sealed bids will be received up to two P. M. of Tuesday, the 22d day of June, 1909, at Osawatomie, Kansas, for approximately \$25,000 5% sewer improvement bonds. Certified check of 5% shall accompany bids. For further detailed information address the City Clerk. The Council reserves the right to reject any and all bids.

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Authority Chapter 8, Statutes of 1909. Date June 1 1909. Interest semi-annually at the office of the Provincial Treasurer in Toronto or at the effices of the Bank of Montreal in Montreal or New York City. Maturity June 1 1939. The loan is free from all taxation. The Issue price up to June 30 will be 102 and after that date 102 and accrued interest. Certified check, payable to the Provincial Treasurer, is required.

Description of Bonds.—We are advised that the \$1,150,000 4% 30-year T. & N. O. Railroad bonds awarded on June 1 to a syndicate of banks and insurance corporations at par are dated June 1 1909. Denomination \$1,000. Interest

Osgoode School District (P. O. Crooked River), Sask .-Debenture Sale.—Nay & James of Regina were the purchasers of \$800 53/4% 10-year school-building debentures of this

Peterboro, Ont.—Loan Defeated.—The proposition to loan \$50,000 to the Purity Ware Co. was defeated at the election held June 1. V. 88, p. 1275.

Prince Albert, Sask .- Debentures Voted -- Debenture Offer-Prince Albert, Sask.—Debentures voted—Debenture Offering.—The following $4\frac{1}{2}\%_0$ debentures were authorized at the election held May 29 (V. 88, p. 1338): \$13,800 10-year grading debentures. Vote 84 to 15. 10,000 30-year electric-light debentures. Vote 85 to 11. 14,000 30-year water-works debentures. Vote 85 to 11. 10,000 20-year debentures to purchase road machinery. Vote 73 to 22. 26,400 10-year street debentures. Vote 72 to 23. 9,600 30-year sewer-extension debentures. Proposals for these debentures will be received until June 28

Red Deer, Alberta.—Debenture Election.—An election will be held June 24 to vote on a by-law to issue \$1,500 5% 5-year sidewalk debentures.

Rivers School District, Man.—Debenture Sale.—Nay & James of Regina have purchased \$9,000 5% 20-year schoolbuilding debentures of this district.

Rocanville School District, Sask.—Debenture Sale.—Nay & James of Regina were the successful bidders for \$6,000 5% 20-year debentures.

St. Louis de Langevin School District, Sask .- Debenture Sale.—It is reported that \$800 6% 10-year debentures have been sold to the Ontario Securities Co. of Toronto.

St. Mary's, Ont.—Debenture Election.—A by-law to raise \$40,000 for school purposes will be voted on by the ratepayers, according to reports, on June 28.

Saskatoon, Sask.—Debenture Offering.—Proposals will be received until 5 p. m. June 30 by J. H. Trusdale, City Clerk, for \$184,800 5% 30-year debentures. Interest semi-annual.

Strathcona School District, Alberta.—Debenture Sale.—An issue of \$20,000 5% 30-year school-building debentures was recently awarded, we are advised, to Nay & James of

Strome School District, Alberta.—Debenture Sale.—This district has awarded \$3,000 51/2% 10-year school-building debentures to Nay & James of Regina.

Sydenham School District, Alberta.—Debenture Sale.—Nay & James of Regina purchased \$1,200 10-year school-building debentures on May 10 for \$1,206.50 (100.541) for 51/2s. Date May 19 1909. Interest annual. Maturity part yearly on May 19 from 1910 to 1919 inclusive.

Tache School District (P. O. Qu'Appelle), Sask.—Debenture Sale.—A recent issue of \$1,000 5\[^34\]% 10-year school-building debentures was awarded to Nay & James of Regina.

Tofield School District, Alberta.—Debenture Sale.—This district, we are informed, has awarded \$15,000 5\[^62\] 20-year school-building debentures to Nay & James of Regina.

district, we are informed, has awarded \$15,000 5% 20-year school-building debentures to Nay & James of Regina. Welwyn, Sask.—Debenture Sale.—This village has sold an issue of \$2,000 7% 15-year permanent-improvement debentures to Nay & James of Regina.

Wesley View School District (P. O. Tiyaske), Sask.—Debenture Sale.—An issue of \$1,800 5½% 10-year debentures for erecting and furnishing a new school was sold to Nay & James of Regina.

Whitby, Ont.—Debenture Offering.—Proposals will be received until June 19 by Joseph White, Town Clerk, for \$16,000 5% 30-year water-works and electric-light-extension bonds. Interest January 2 and July 2.

Yorkton, Sask.—Debenture Offering.—Proposals will be

Yorkton, Sask.—Debenture Offering.—Proposals will be received until 6 p. m. June 15 by R. H. Lock, Secretary-Treasurer, for \$55,000 5% sewerage-system-extension debentures. Interest annual. Maturity part yearly for thirty years.

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